VDL GROEP ANNUAL REPORT 2019

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VDL Groep B.V.

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FINANCIAL HIGHLIGHTS

(x 1,000 euro)

	2019	2018	2017	2016	2015
Combined turnover	5,779,885	5,973,358	5,048,860	3,208,375	2,686,499
Consolidated turnover	5,613,775	5,814,967	4,899,358	3,032,133	2,522,070
Gross profit	205,319	204,936	187,522	187,688	167,181
Profit before tax	203,105	225,176	200,155	194,213	163,744
Profit before tax / turnover	3.5%	3.8%	4.0%	6.1%	6.1%
Net profit	156,162	178,188	152,844	149,571	125,406
Net profit / turnover	2.7%	3.0%	3.0%	4.7%	4.7%
Depreciation of (in)tangible fixed assets	110,092	98,176	84,697	66,443	61,198
Cash flow	266,254	276,364	237,541	216,014	186,604
(Dis)investments on tangible fixed assets	127,884	119,640	178,146	112,993	124,259
Equity	1,452,319	1,352,143	1,222,615	1,125,774	1,017,179
Total assets	2,329,998	2,348,113	2,207,383	1,895,179	1,683,108
Equity / total assets	62.3%	57.6%	55.4%	59.4%	60.4%
Net profit / equity	10.8%	13.2%	12.5%	13.3%	12.3%
Employees as at 31 December	15,734	16,854	16,137	13,356	10,623

PROFILE OF VDL GROEP

VDL Groep develops and produces a wide variety of industrial products, from advanced parts to finished products. They vary from solutions for the automotive sector to the semiconductor industry and the consumer market. This range has one common factor: our unique combination of thinking and doing, and this is what makes us distinctive. We believe that the strength of achieving real success lies in the pride of our employees who make our products.

As a family business we traditionally recognise the importance of the values of honesty, respect, and accessibility. Respect for our employees and for the world around us. Our Dutch roots and no-nonsense attitude combined with the high-tech innovations we provide is what make us unique. Our drive to continuously want to improve, to break the standards and to take on new challenges enables us to switch quickly if new opportunities arise. This creates technical innovations that help improve people's lives.

Our employees are our organisation's greatest asset. They make the difference. By working together closely and combining craftsmanship with innovation, we inspire each other to make changes. We are aware that the decisions we make today will affect the world of tomorrow. This is a responsibility we are happy to take on. We stand for strength through cooperation.

VDL Groep was founded in 1953. The third generation of the Van der Leegte family is now at the helm of the international industrial family business with its headquarters in Eindhoven. VDL Groep employs some 16,000 employees and operates in 20 countries. The group encompasses 104 operating companies - each with its own specialism - that work together closely. Combined annual turnover in 2019 equalled €5.780 billion.

GROUP STRUCTURE

VDL Groep

VDL Nederland | VDL Holding Belgium

Subcontracting	Car Assembly	Buses & Coaches	Finished Products
VD Leegte Metaal	VDL Nedcar	VDL Bus & Coach	VDL Agrotech
VDL Gereedschapmakerij		VDL Bus Chassis	VDL Industrial Products
VDL TIM Hapert		VDL Bus Modules	VDL Steelweld
VDL VDS Technische Industrie		VDL Bus Heerenveen	VDL Steelweld UK
VDL Laktechniek		VDL Bus Venlo	VDL Steelweld Deutschland
VDL Belgium		VDL Bus Roeselare	VDL Steelweld Sweden
VDL Technics		VDL Bus Valkenswaard	VDL Steelweld Suzhou
VDL Kunststoffen		VDL Bus & Coach Nederland	VDL Steelweld California
VDL HMI		VDL Bus & Coach France	VDL Steelweld South Carolina
VDL NSA Metaal		VDL Bus & Coach Italia	VDL Steelweld USA
VDL Apparatenbouw		VDL Bus & Coach Belgium	VDL Pinnacle Engineering India (50%)
VDL MPC		VDL Bus & Coach Polska	VDL Hapro
VDL Parree		VDL Bus & Coach Deutschland	VDL Klima
VDL Staalservice		VDL Bus & Coach Suisse	VDL Klima Belgium
VDL Lasindustrie		VDL Bus & Coach Czech Republic	VDL Klima France
VDL RPI Metaal		VDL Bus & Coach Serbia	VDL KTI
VDL Rotech		VDL Bus & Coach Danmark	VDL Network Supplies
VDL Systems		VDL Bus & Coach España	VDL Delmas
VDL Postma		VDL Bus & Coach Sweden	VDL Containersystemen
VDL Industrial Modules		VDL Bus & Coach Norway	VDL Containersysteme
VDL Konings		VDL Bus & Coach Finland	VDL Translift
VDL Wientjes Roden		VDL Bus Center Deutschland	VDL Weweler
VDL Wientjes Emmen		VDL Busland	VDL Weweler Parts
VDL Services		VDL Bus & Coach Service FRY-ZHN	VDL Weweler-Colaert
VDL Enabling Technologies Group		VDL Bus & Coach Service Brabant	VDL Weweler Taishan
VDL ETG Eindhoven		VDL Bus & Coach Service Limburg	Truck & Trailer Industry
VDL ETG Projects		VDL Parts	VDL Parts Sweden
VDL ETG Precision		VDL Enabling Transport Solutions	VDL PMB-UVA
VDL ETG T&D			VDL USA
VDL ETG T&D Hengelo			VDL AEC Maritime (60%)
VDL ETG Almelo			V-Storage (50%)
VDL ETG Singapore			VDL Energy Systems
VDL ETG Suzhou			
VDL ETG Switzerland			
VDL ETG USA			
VDL Fibertech Industries			
VDL GL Precision			
VDL Castings Heerlen			
VDL Castings Weert			
VDL Mast Solutions			
VDL Industries Gainesville			

REPORT OF THE BOARD OF MANAGEMENT

The year 2019 was a challenging year in which we saw our turnover and profit drop for the first time since the crisis year of 2009. But considering the market circumstances we look back on 2019 with satisfaction. The combined turnover amounted to €5.780 billion, compared to €5.973 billion in 2018. The decline in turnover, mainly prompted by VDL Nedcar's lower production volume, was smaller than forecast in the year before. Our other activities have largely compensated VDL Nedcar's turnover loss. This demonstrates that our strategy of spreading risks by diversification once again proved successful. Despite the slight decrease of turnover and increase of wage costs, we were able to keep the operational result stable. The gross operating result of €203 million is comparable to the previous year (€202 million). The net result dropped by 12% from €178 million in 2018 to €156 million in 2019 due to extraordinary income in 2019. The number of employees decreased during the year by 1,120 to 15,734 employees by the end of 2019.

The year 2019 showed us two sides. On the one hand, the order portfolio (not including VDL Nedcar) has been filled amply with a peak in week 5 of €1.269 billion, which is a historic record: no less than 60 percent higher than the year before. On the other hand, we were confronted with uncertain external factors as from the start of the year, such as the trade conflict between the US and China, consequently causing a major relapse in our major markets: the semiconductor and automotive industry. The semiconductor industry recovered after the first six months, yet the automotive industry was, is and will remain turbulent because of the new emissions standards, global conflicts and disruptive technologies.

Despite this, we started to take steps again in 2019 in the field of smart mobility. Our position as a European market leader in the field of electrification of heavy vehicles was strengthened once again by the supply of 500 new electric buses. Additionally, we also achieved other milestones, such as the order for 80 electric and autonomous Automated Guided Vehicles (AGVs) for the port of Singapore, the presentation of the first electric vehicles for waste collection together with our partner DAF Trucks, and the expansion of the Charging Test Centre in Valkenswaard with new technologies for charging heavy vehicles enabling the batteries of e-trucks to be fully charged within just 30 minutes. The electric truck, the DAF CF Electric VDL E-power, co-developed by VDL, was voted Green Truck Logistics Solution 2019.

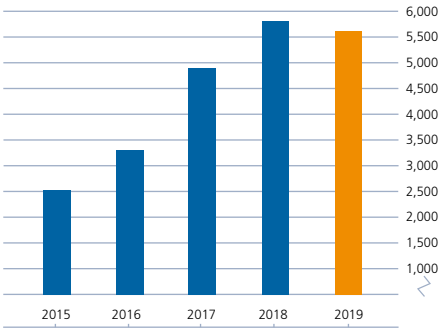
Additionally, VDL Groep won a few more awards in 2019. We were voted winner of the Dutch Innovation Award 2019. New progressive solutions and technologies, attention for employees, entrepreneurship and cooperation were taken into consideration for allocating this award. At the end of 2019, VDL received the EY Family Business Legacy Award, an award for the family business that delivered a special performance in the field of transformation, internationalisation and continuity. Awards that we are very proud of.

Unfortunately, we lost orders in the Netherlands in 2019 for as many as 415 electric buses to Chinese competitors. We advocate the safeguarding of jobs in the high-quality Dutch manufacturing industry and we are sincerely concerned about the awarding of these orders to Chinese producers. Ordering Chinese buses will lead to structural consequences for the employment in the Netherlands. We are not against China, but we plead for a global level playing field. Chinese companies pay hardly any import duties, while European companies in China face significant import duties. Economies of scale as well as cheaper wages and the government support that is usually applied make it easier for Chinese companies to gain a foothold in Europe. Europe is putting its prosperity at risk by leaving the door wide open for the import of Chinese products. We advocate a common European industrial policy to help us maintain our innovation position. The Dutch and European governments have heard our plea.

At the beginning of 2020, we were confronted with the coronavirus. This global crisis has an impact on our health, our daily lives, our economy and also on our business operations as a result. Our main goal is to keep our employees and their families healthy and safe. We try to continue our production to secure our continuity and to safeguard employment by implementing appropriate measures to prevent the spread of the virus as much as possible. At the time of writing this report, the production is completely or partly halted in 14 out of our 104 companies. Meanwhile, the Dutch government has compiled a package of measures to support the Dutch economy. The Dutch Noodmaatregel Overbrugging Werkbehoud (NOW) (Temporary Emergency Bridging Measure) is the most important. VDL provided input for the implementation of several measures. We, too, are forced to claim NOW benefits to be able to maintain employment within our companies. At this stage it is impossible to foresee the impact of this crisis, but it is clear that it will be drastic.

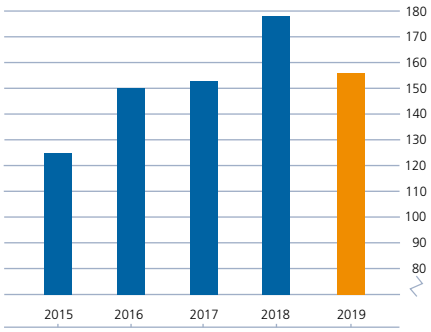
CONSOLIDATED TURNOVER

(in million euro)



NET PROFIT

(in million euro)



TURNOVER

In 2019, the combined annual turnover amounted to €5,780 billion. Compared to €5,973 billion in 2018, this represents a slight decrease of 3%. The intra-group deliveries have increased. The consolidated annual turnover amounted to €5,614 billion.

	2019 euro million	2018 euro million
Combined turnover	5,780	5,973
Internal deliveries	-166	-158
Consolidated turnover	5,614	5,815

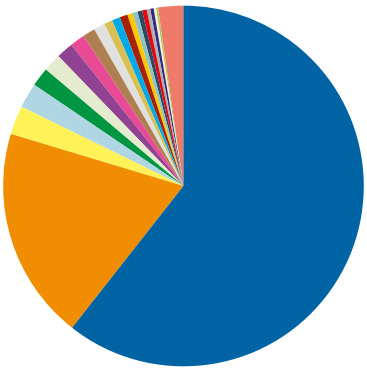
In 2019, 81% of our turnover was generated outside the Netherlands, compared to 84% in 2018. This decline in exports to foreign countries is mainly due to fewer deliveries to BMW Group in 2019. In the past year, however, our products and services were exported to more different countries.

	2019 euro million	%	2018 euro million	%
International	4,544	81	4,898	84
Domestic	1,070	19	917	16
	5,614		5,815	

In 2019, we supplied products and services to 114 countries, compared to 108 countries in 2018. The breakdown of turnover across the continents is as follows: Europe €5,279 million, Asia €220 million, US €91 million, Africa €20 million and Oceania €4 million. If we apportion the turnover to the various countries, we see that Germany remains the largest market. The Netherlands, Belgium, Singapore and Great Britain, make up the top five, just like last year.

TURNOVER PER COUNTRY

(in million euro)



- Germany 3,402
- Netherlands 1,070
- Belgium 145
- Singapore 126
- Great Britain 95
- Sweden 91
- USA 85
- France 74
- Greece 63
- Norway 57
- Poland 42
- Switzerland 41
- Finland 40
- Denmark 27
- China 25
- Spain 24
- Czech Republic 23
- Italy 18
- Taiwan 17
- Luxembourg 12
- Russia 10
- Others 127

DIVISIONS

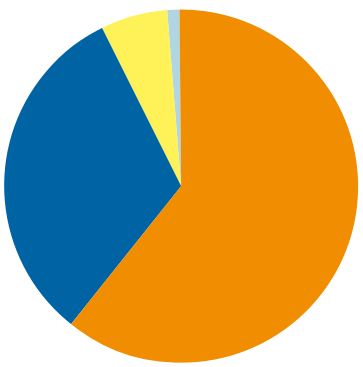
If the combined turnover of VDL Groep is broken down by division, it is clear that the decline in turnover in 2019, as forecast, was caused by the Car Assembly division. Our significant diversity of activities ensured that the loss of turnover at this division was largely compensated by the growth in our other divisions.

	2019 euro million	%	2018 euro million	%
Subcontracting	1,377	24	1,343	23
Car Assembly	3,091	53	3,653	61
Buses & Coaches	658	12	446	7
Finished Products	654	11	531	9
	5,780		5,973	

SUBCONTRACTING

The turnover of the Subcontracting division increased by 3% from €1,343 billion in 2018 to €1,377 billion in 2019. The division's result was positive. In 2019, VDL Groep again invested in research and development to further optimise its expertise as a high-tech supplier. In order to stay ahead of competition, investments are also made in automation by digitisation (production) processes among others.

	2019 euro million	%	2018 euro million	%
Mechatronic systems	839	61	839	62
Metalworking	440	32	406	30
Plastics processing	89	6	88	7
Surface treatment	9	1	10	1
	1,377		1,343	



SUBCONTRACTING

(turnover per sector)

- Mechatronic systems 61%
- Metalworking 32%
- Plastics processing 6%
- Surface treatment 1%

In the first quarter of 2020, the turnover of the Subcontracting division increased from €333 million (2019) to €253 million. The order portfolio increased over a 12-month period from €431 million to €497 million in week 13 of 2020. Due to the uncertainties associated with the impact of the coronavirus it is not opportune to provide an outlook that reflects the further course of the year.

Mechatronic systems and module construction

Turnover of the mechatronic systems and module construction sector amounted in 2019 to €839 million and remained consistent compared to 2018. The semiconductor industry experienced a hesitant start of 2019. This was mainly caused by the trade conflict between the US and China. This is why we were confronted with a decline in the turnover of the first half of 2019. Turnover improved in the second half.

In 2019, EUV technology (Extreme Ultra Violet) for the production of microchips definitely broke through. The global demand for EUV machines from ASML is growing. VDL supplies various high-tech (sub)modules to ASML and serves as a development and production partner. The fact that we introduced a critical module in 2019 for the new light source: the modular vessel, together with ASML, in a very short period of time was a special event. The EUV light is created in this module. Together with ASML we were able to significantly advance the time of introduction. VDL has proved its innovative power by cooperating and applying its knowledge in the field of manufacturability.

VDL ETG is working hard on the preparations for the production of positioning frames for Zeiss SMT, for the next generation of EUV machines. These frames are huge. For imagining purposes: at least two blocks of aluminium, which are as heavy as two 18-metre electric city buses, are needed for one frame. They are milled based on the weight of a MINI Cabrio. New production halls and clean rooms are built in Almelo for the production of these frames.
At VDL ETG Projects, 939 support structures are made by order of ESO, the European Southern Observatory, for the world's largest telescope that is built in Chile. VDL GL Precision, acquired in 2015, has formally been 100% owned by VDL Groep since 1 April 2020.

Over the past year, cooperation with technical universities and knowledge institutes such as TNO, NOVA, CERN and PSI has been expanded. We define our own research areas and development programmes for this purpose, which are derived from our customers' road maps. Research and development is done in the field of extreme cleanliness, robotics in mechanical engineering and integral solutions with the application of 3D printing.

We continue to develop so that we can expand our competencies and knowledge in the field of manufacturability and use it for various customers in the semiconductor industry, medical and analytical market. The order portfolio for the mechatronic system and module construction has been filled amply up to now.

Metalworking

The turnover in the metalworking sector increased by 8% from €406 million in 2018 to €440 million in 2019. The VDL companies operating in this sector have succeeded in attracting new customers. Turnover in the automotive industry has declined, but other industrial branches, such as the energy market, smart mobility and defence improved. Increasingly more of these are larger projects, requiring complete assemblies, whether or not integrated with mechanics, electronics and software. Work is increasingly carried out at project level, whereby the logistics and purchase disciplines are gaining a more important role.

Our companies are becoming involved in the development and production process even earlier, specifically for products and components in various markets such as mechanical engineering, infrastructure, the food industry and defence. In this way, the most efficient production methods are considered as early as the development phase, which often results in cost savings. In 2019, we invested heavily in new machines, the automation of (production) processes, such as direct online ordering through the make-to-order principle and the improvement of quality processes. The metalworking companies have succeeded in responding flexibly and quickly to increasingly complex customer demands. We are keen to enter into long-term relationships with our customers based on a complete partnership.

Plastics processing

Turnover in the plastics processing sector has slightly grown. In 2019, turnover amounted to €89 million compared to €85 million a year earlier. In all markets in which our plastics companies operate, such as the automotive, medical, aviation, defence and transport industries, there is an increasing need for more complex and more complete products with more (post-)processing actions. Our companies respond well to

this by being involved early in the development process, so that guidance can be given with respect to the manufacturability and reproducibility of products. Customers also have an increasingly higher pattern of expectations in the field of quality and logistics flexibility. Thanks to advanced automation, such as the digitisation of the (production) processes, we can continue to meet these expectations.

The need for a full-service supplier is also still increasing in the field of plastics, for example for the medical sector. New legislation which will come into force during 2020 requires better safeguarding of processes and improved traceability of products. In 2019, important steps were taken in the field of 3D printing of implants.

Additionally, we are working on the production of incombustible sandwich panels for the building and transport sector. More and more often, we are able to produce series of these (large) panels of fibre-reinforced plastics as well as of composites (RTM technology). They can be used as façade panels, sidewalls for buses or transport vehicles. High-quality carbon parts are increasingly applied in high-tech mechanical engineering where metal parts are not always sufficient.

The collaboration with DAF Trucks was further intensified in 2019. VDL will manufacture various interior parts as well as door panels for the new generation of trucks. Furthermore, the customer base was further expanded with the supply of plastic parts for new customers in the medical and meat processing industry.

Surface treatment

Turnover in the surface treatment sector decreased from €10 to €9 million in 2019. By expanding its group of customers, VDL Laktechniek was able to keep its turnover of the past years almost at the same level, despite the declining truck and trailer market. In 2019, the logistics activities were further optimised and expanded with, for example, the possibility to deliver in a specific order to avoid unnecessary transport. This helps us to create more added value for our customers and it enhances our competitiveness. For 2020, the focus is on the further optimisation of machinery, such as the automation of the powder coating line, to be able to achieve an even better quality and realise a higher output.

CAR ASSEMBLY

The turnover of the Car Assembly division decreased in accordance with expectations by 15% from €3,653 billion in 2018 to €3,091 billion in 2019. The turnover was mainly achieved by the manufacturing of cars, but also by the supply of pressed parts to third parties and by engineering and installation work. The division ended the year with a positive result.

During the year 2019, VDL Nedcar built the MINI Cabrio, MINI Countryman, MINI Countryman-PHEV and the BMW X1 for BMW Group. Additionally, all objects set in terms of quality and delivery reliability have been achieved. The number of MINIs and BMW X1s produced is in decline for the first time after years of growth: from 211,660 in peak year 2018 to 174,097 cars in 2019. In 2019, VDL Nedcar won as many as three prestigious JD Power Awards; a sign that our employees' special workmanship and our organisation's quality awareness is appreciated.

	2019		2018	
	euro million	%	euro million	%
Car Assembly	3,091	100	3,653	100
	3,091		3,653	

The decline in the number of cars to be manufactured, which was expected for 2019 is strengthened because new car sales are under pressure since autumn 2018. Various uncertainties in the car market underlie these declining sales. On the one hand, we notice that the production landscape is rearranged due to distorted trade relations in the world. On the other hand, the automotive sector is confronted with drastic technological developments, such as new emissions standards and new mobility concepts. As an independent car manufacturer, VDL Nedcar always responds to market developments. A direct consequence of the declining production numbers is that we had to reduce our flexible workforce. As a result, VDL Nedcar's number of employees decreased in 2019 from 5,894 (end of 2018) to 4,951 (end of 2019).

Despite the turbulent developments in the automotive industry we succeeded in concluding a new agreement with BMW Group. This new contract in which the construction of a subsequent car model was agreed means that we will continue to assemble cars for BMW in Born far into the 20s in any event. This means that VDL Nedcar’s continuity has been secured for the long term.

In addition to our collaboration with BMW Group, we are also making contacts and discussing projects with new customers. In order to be able to accept future contracts, VDL Nedcar is extending its expansion options, both by purchasing land and by securing the required permits.

After years of growth, we are expecting the production volume to further decrease in 2020. The turbulence in the general car market is expected to continue, which makes it impossible to estimate future volume developments. Investments in 2020 will partly focus on putting a sequent model into production. Furthermore, we will continue to work on the optimisation of production processes through automation. It is needless to say that safety and sustainability will remain of paramount importance.

In the first quarter of 2020, VDL Nedcar achieved a turnover of €621 million compared to €881 million in the first quarter of 2019. Given the impact of the coronavirus, the outlook for the Car Assembly division is uncertain. Due to the shortage of critical parts, VDL Groep decided to temporarily halt the production of MINIs and the BMW X1 at VDL Nedcar. Emergency benefits provided by the Dutch government are claimed for the approximately 5,000 employees of VDL Nedcar.

BUSES & COACHES

The turnover of the Buses & Coaches division increased significantly by 48% from €446 billion to €658 billion in 2019. This is the highest turnover of the Buses & Coaches division until now. The rise in turnover is due to a higher number of large-capacity buses supplied, particularly electric buses. Over the past year, VDL Bus & Coach strengthened its position in e-mobility. The demand for electric transport is increasing in accordance with our expectations. 670 electric buses in 10 countries, delivered between 2015 and 2019, make VDL Bus & Coach European market leader with its share of 22%. The electric Citea's travel more than 130,000 kilometres each day. The total of 50 million kilometres travelled electrically results in a saving of 7 million kilograms of CO_2 emissions.

In 2019, new electric bus projects were started in Denmark, Sweden, Finland, and Norway (Oslo, Green Capital of Europe 2020). Furthermore, we see a strong growth in Germany where cities such as Osnabrück, Cologne and Münster are again investing in VDL's electric buses. Also, new collaborations were initiated in 2019, for example, with the German city of Kiel. VDL Bus & Coach will continue to focus on innovation in the field of e-mobility by expanding its portfolio with new techniques further optimising energy consumption, extending the action radius as a result, such as the application of the next generation batteries. In the next few years, we will also invest in cleaner diesel buses and hybrid techniques so that we remain the ideal partner for this transition phase. Additionally, we will keep focusing on continuously strengthening our market position, in particular in our home market Europe.

In the field of coaches, we see a decline in the market in Europe. The market share of VDL Bus & Coach, however, slightly increased. The Futura, equipped with a new powertrain, which was introduced in 2019, was received well in the market. We managed to further enhance one of the main brand values of VDL Bus & Coach, Profit of Ownership, by a lower weight leading to lower energy consumption, lower maintenance costs and thus a better Total Cost of Ownership.

The efforts of the sales and service offices in Norway, Sweden, Finland and Belgium, which were opened in 2018, achieved more turnover in these countries in 2019 than in the previous year. Spain is slightly below expectations, but we also laid the foundation for growth there, just like we did in other countries. Strong consolidation is taking place in the market, both in the coach and public transport sector, where major customers are increasingly working on larger and more complex projects. VDL Bus & Coach's presence in core countries in Europe is thus essential for customer confidence when it comes to the realisation of long-term multimillion projects.

We noticed a significant improvement in the result for 2019 when compared to 2018. The result was in accordance with expectations and still represented a slight loss, which was partly due to the high investments in innovation. 2020 will be a difficult year for the Buses & Coaches division. Turnover decreased in the first quarter from €119 million to €92 million at the end of the first quarter of 2020. The order portfolio is becoming lower: from €502 million at the end of the first quarter of 2019 to €413 million at the end of the first quarter of 2020.

One of the reasons is because 415 electric buses for concessions in the Netherlands were awarded to Chinese competitors. We advocate the safeguarding of jobs in the high quality Dutch manufacturing

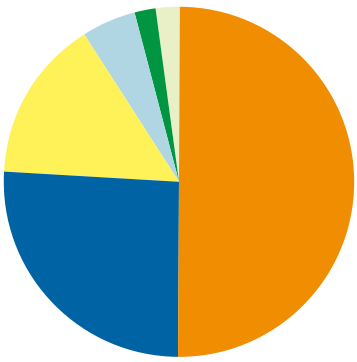

VDL
VDL
e-power

industry and we are sincerely concerned about the awarding of these orders to Chinese producers or competitors which mainly produce their products in China or have them produced there. In an opinion story that was published by the media at the end of 2019, we pleaded for a common European industrial policy to be able to maintain our innovation position. The Dutch and European governments have heard this plea.

The corona crisis has great impact on the Buses & Coaches division. Due to the declining demand and stagnation in the supply of parts, it was decided at the start of April 2020 to temporarily halt the production at the bus companies VDL Bus Valkenswaard, VDL Bus Modules and VDL Bus Roeselare. Here again claims are made for emergency benefits provided by the Dutch government.

Despite this outlook, we will continue to invest in innovation, in mobility solutions as well as in underlying (digital) processes, and in the optimisation of our sales network. The steps we make are part of a broader programme to make the Buses & Coaches division financially stronger in a structural way. For that reason, the bus companies will also focus on other pillars to make them less dependent on seasonal influences, such as the electrification of heavy-duty vehicles and special vehicles.

	2019 euro million	%	2018 euro million	%
Public transport buses	326	50	120	27
Coaches	174	26	179	40
Parts & services	98	15	93	21
Used buses	35	5	31	7
Mini & midi buses	15	2	18	4
Chassis & chassis modules	10	2	5	1
	658		446	



BUSES & COACHES

(turnover per sector)

- Public transport buses 50%
- Coaches 26%
- Parts & services 15%
- Used buses 5%
- Mini & midi buses 2%
- Chassis & chassis modules 2%

Public transport buses

The public transport bus sector had a good year. Many deliveries took place last year as a result of the good sales in 2018. This led to a significant turnover increase: from €120 million in 2018 to €326 million in 2019. But the sales in 2019 were lower than in 2018 due to greater competition in the field of electric buses.

In 2019, the Citea portfolio was expanded with a number of new models such as the LLE-115 Electric, the SLE-129 Electric and the availability of a new generation of batteries. The first large series of 55 Citea's LLE-115 Electric was delivered to Arriva in Limburg (the Netherlands) in 2019. These buses are used for regional public transport in the whole province. Additionally, the Citea LLE Diesel was introduced. This diesel bus has been reduced in weight and its design was adjusted, while optimisation of the aerodynamics provided lower fuel consumption.

In 2019, VDL Bus & Coach once again proved itself as a leading transition partner on the road to zero-emission public transport. The production numbers of electrically powered Citea's have increased. In the past year, we delivered Citea's Electric in Sweden, Denmark, Luxembourg, Germany and our home market the Netherlands. The scope is still the supply of a complete operational bus system consisting of electric buses, charging infrastructure, implementation management, energy, training, repairs and maintenance. We are European market leader in the field of electric transport with a market share of 22%. At this point, there are 670 VDL buses travelling more than 100,000 kilometres every day in many European cities and regions. In the first quarter of 2020, the number of kilometres electrically travelled reached the milestone of 50 million.

The next steps in the continued development of our electric vehicles are the further optimisation of the energy consumption, application of the next generation of batteries, flexibility in charging strategies and expansion of the sales territory to South Europe among others.

For 2020, we expect a decline in turnover for this sector given the current order portfolio. At the end of 2019, we received a great order for 200 hybrid buses from the Belgian public transport company De Lijn, but we also lost orders in the Netherlands. The market for electric public transport is growing fast. In addition, the demand for diesel vehicles is decreasing.

Coaches

After years of growth, the European coach market showed a decline in 2019. In the past few years, a great deal was invested in vehicles for the relatively new international intercity segment, which led to a growth of the coach market. A large fleet of relatively young vehicles for this specific segment causes saturation of the market. In this declining market, the turnover of VDL Bus & Coach for coaches decreased from €179 million in 2018 to €174 million in 2019. However, we were able to make the market share increase.

There is a trend towards consolidation among our customers, implying a decline in the number of small(er) companies being integrated into larger organisations. This tendency has an effect on the purchasing behaviour of our customers, where the focus on ‘Profit of Ownership’ is increasingly more important.

In 2018, we introduced the latest generation of Futura with a new power train, focused on lower costs and higher efficiency. The reactions following the launch were promising and were confirmed by our customers after their first practical experiences. The low deadweight (which contributes to the maximum capacity) in combination with the low fuel consumption are specifically mentioned. These were the main arguments expressed by an international professional jury for granting the prestigious Sustainable Bus of the Year award to the VDL Futura-range in 2019. Various sales successes have been achieved in 2019 with new customers with larger fleets both for the single- and double-decker models. General cost control through low kilometre costs price and maximum return have been important success factors in the respect. We have noticed an increasing interest in the Futura products in the public transport segment.

For 2020, we are expecting a declining market for coaches, which will further increase dynamics and competitiveness. The investments in the marketing & sales organisation have led to VDL having its own sales offices in 14 European countries. In the market where it does not have its own organisation VDL invested in the dealer network. We are confident that the current range of products, in combination with investments made and to be made in the commercial organisation, will help VDL to further strengthen its

position in the coach segment in 2020. The impact of the corona crisis, such as a 1.5m economy, might be a game-changer for this product.

Parts & services

Sales of spare parts again represented a growth in the past year. Turnover has risen from €93 million in 2018 to €98 million in 2019. To a large extent, this increase can be assigned to the now solid base, where the combination of strong acquisition and continuous development of sales within the current customer base is in a healthy balance. VDL Parts now supplies parts to many customers in both the public and private sectors. Next year, VDL Parts will continue to strive for the general growth of the sales within the current sales area and outside of it to achieve long-term ambitions. In 2020, VDL Bus & Coach will continue to invest heavily in developing products and services. Parts and services within the bus market is still in full swing. VDL Parts takes advantage of these changes, partly based on its responsibility as VDL Bus & Coach's after-sales organisation.

In 2019, VDL Busland and the branches of VDL Bus & Coach Service again focused on the further expansion of activities and supporting public transport customers in the field of repair and maintenance, and the transition to electric driving. The demand for electric vehicles is still growing. VDL does so by focusing on customers' requirements, varying from providing a full-service solution to specific support on site. In the past year, our employees received further training to be able to meet the high market demand. Optimising the process and the product has been pivotal in this regard.

Used buses

The turnover of the used bus sector rose to €35 million compared to €31 million in 2018. As expected, the sales of used public transport buses in Eastern Europe increased. The second-hand coach market, where the demand shifted from young used vehicles to vehicles older than five years, remained stable. The volume of used public transport buses sold in Eastern Europe is expected to remain stable in 2020, but the used coach market on the other hand has become more uncertain. Investments were made in sales teams for used buses at local branches; the distributor network in Eastern Europe was also further expanded.

Mini & midi buses

Turnover in the mini & midi bus sector (including police vehicles and damage repair) decreased from €18 million to €15 million in 2019. The damage repair, special vehicles and bus departments were confronted with fewer deliveries in the past year. The production of vehicles for the National Police mobile unit in the Netherlands will again ensure a great production flow. Special projects, such as the Medibus in Germany, used as a mobile general practitioner's practice, show our added value and yield further expansion. Besides the development at the Specials department, we are remaining strong in the field of high-quality and customer-specific mini and midi buses in public transport and the higher touring segment. The new VDL MidCity and VDL MidEuro will be introduced in 2020. This will complement VDL Bus & Coach's product range. The strengthened sales network in our core markets will be able to start using these new models from the start of 2020.

Chassis & chassis modules

For VDL Bus Chassis, 2018 was dominated by the transition to more supply activities and contract manufacturing-related business for special vehicles such as the e-truck as well as defence vehicles. External turnover in the chassis & chassis modules sector doubled from €5 million to €10 million. In the past years, a great deal of knowledge was obtained in the electrification of vehicles, enabling us to seize new market opportunities. The strategic partnership with DAF Trucks has developed further. The e-truck has been further developed to be produced in series as a result of which this vehicle was released for sale at the end of 2019. Additionally, the cooperation with Mercedes Benz for a major Ministry of Defence order also presents the opportunity for further growth in this segment.

FINISHED PRODUCTS

The turnover of the Finished Products division increased by 23% in 2019, from €531 million to €654 million. Next to autonomous growth, this increase can be explained by the moment at which our project organisations in this division close their projects. Despite the drop in turnover, Finished Products had a positive result. Our companies in this division strive to acquire a unique market position each in their own market by developing as well as optimising products and processes.

The turnover of the Finished Products division decreased in the first quarter of 2020: €135 million compared to €172 million a year earlier. The order portfolio decreased over a 12-month period from €345 million to €318 million in week 7 of 2020. Due to the uncertainties associated with the impact of the coronavirus it is not opportune to provide an outlook that reflects the further course of the year.

	2019		2018	
	euro million	%	euro million	%
Suspension systems	146	22	163	31
Production automation systems	127	19	100	19
Heat exchangers	113	17	85	16
Maritime systems	64	10	38	7
Container handling equipment	61	9	47	9
Systems for the agricultural sector	43	7	32	6
Energy systems	37	6	5	1
Sunbeds and car roof boxes	30	5	30	5
Packaging machines	17	3	17	3
Systems for the industrial sector	16	2	14	3
	654		531	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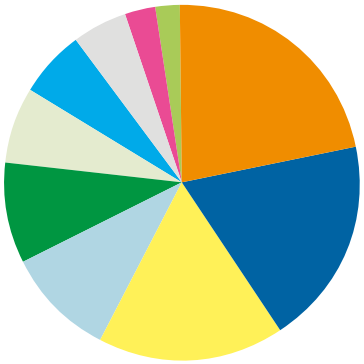

FINISHED PRODUCTS

(turnover per sector)

- Suspension systems 22%
- Production automation systems 19%
- Heat exchangers 17%
- Maritime systems 10%
- Container handling equipment 9%
- Systems for the agricultural sector 7%
- Energy systems 6%
- Sunbeds and car roof boxes 5%
- Packaging machines 3%
- Systems for the industrial sector 2%

Suspension systems

The turnover of the suspension systems sector showed a decline of 10%: from €163 million in 2018 to €146 million in 2019.

VDL Weweler, manufacturer of suspension systems for trailers, trucks and buses, has managed to maintain its market share both in Europe and the rest of the world, despite its decreasing turnover. The trailer market significantly declined particularly in Europe in the second half of 2019. This decline is assigned to the insecure German automotive industry. The market for air suspension systems in China has suddenly declined after years of growth. In the run-up to the legal requirement that will come into force as of 1 January 2020 which provides that all vehicles for the transport of hazardous substances must be equipped with air suspension, it is expected that the market share for air suspension will exponentially grow again in the coming years. Even so, there is great uncertainty as to how the new rules will be enforced.

The delay in economic growth in Europe has affected the sales of VDL Weweler-Colaert in the replacement market in the second half of 2019. The Belgian branch saw its market share in the OEM market (Original Equipment Manufacturer) grow again. VDL Weweler-Colaert wants to take advantage of the growing demand for suspension systems by small and medium-sized structural engineers of special vehicles by acting as a co-designer. Important automation projects will take place in 2020 with the purpose of achieving a further drop in the cost price and quality improvement. These investments are essential to deal with the increasing price pressure from low-wage countries.

The turnover of the trade organisation VDL Weweler Parts stabilised in 2019. After it achieved further growth in the first half, the company's turnover also came under pressure in the second half. This is due to one of VDL Weweler Parts' main customers that is active in the building industry. Many building activities in the Netherlands came to a standstill as a result of the nitrogen discussion. In 2019, VDL Weweler Parts moved the central warehouse from Apeldoorn to VDL Parts in Veldhoven. Furthermore, the regional sales

branch in Apeldoorn was moved to a new location. The relocations were completed in the first quarter of 2020. This has made our processes more efficient enabling us to further strengthen our competitive position.

Truck & Trailer Industry (TTI), the largest aftermarket company in the field of buses, trucks and trailers in Norway, made several investments in new warehouses in 2018 and 2019. At the start of 2020, TTI's headquarters moved to new premises near Oslo.

Production automation systems

The expected turnover growth in de production automation systems sector in 2019 was achieved and amounted to €127 million compared to €100 million a year earlier. The market circumstances in the automotive industry remain difficult because the worldwide automotive sales are decreasing significantly and great investments have been allocated at the same time to ecas (electrification, connectivity, autonomous driving and shared services). Despite this, system integrator VDL Steelweld succeeded in winning contracts from several customers, such as Jaguar Land Rover, DAF Trucks, Ford, BMW Group, Volvo and Voestalpine. For Jaguar Land Rover, we will develop production lines for several new models at different locations. This order will be carried out over a period of around 3 years. VDL Steelweld is going to develop new production lines for Volvo Cars to enable the manufacturing of electric cars in the existing factory. The production lines for DAF Trucks will be modernised in the cabin factory in the coming years. Our branch in China won, in addition to several contracts with local customers, a major contract from BMW Group. In the United States projects were realised with Ford, Paccar and a prominent electric automotive manufacturer, laying the basis for further growth in those particular regions.

Good results were also achieved outside the automotive sector. The Special Products department develops and produces machines to meet customer requirements. Last year, we worked on the further optimisation of machines to combine artificial fibres with real grass for hybrid sports fields. In addition, activities in the field of AGVs (automated guided vehicles), our own product range for automation in logistics, were also further expanded under the name VDL Automated Vehicles. The implementation of the first series of vehicles in the logistics operations at the chemical group BASF in Ludwigshafen (Germany), including automatic battery charging, is almost completed. These electric vehicles drive their routes unmanned on a factory site with daily traffic participants. We also received new orders for a series of 80 AGVs for a container terminal in Singapore and for the development of an AGV system for temperature-controlled transport at a Dutch customer.

Heat exchangers

The companies in the heat exchangers sector look back on 2019 with satisfaction. Turnover increased from €85 million in 2018 compared to €113 million in 2019. We noticed a slight recovery in the oil and gas market. However, due to the energy transition we also notice a shift from conventional systems for the oil and gas market to systems with new methods of generating energy, where the onshore and offshore wind energy and solar energy are the main markets. In the shipping industry, there are major differences per segment: the order portfolios for the delivery to cruise vessels, LNG-carriers and naval vessels are amply filled, but that does not yet apply to the oil and gas market offshore supply vessels, bulk carriers for the


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transport market or tankers. Doing international business is made difficult too because many countries have raised protective trade barriers.

The first half of 2019 went well for VDL KTI in the Belgian towns of Mol and Arendonk. The turnover of the last two quarters declined due to a reduced production of scrubbers for the shipping industry. However, the order intake of other projects remained at the same level. The production of a series of Wintrack power pylons, orders for the chemical industry and the completion of the current orders for scrubbers have largely accounted for the turnover of VDL KTI in 2019. Also for 2020 we are expecting orders for scrubbers, LDPE plants for the chemical industry, and important tenders for new series of Wintrack pylons.

The turnover of VDL Delmas in Berlin has slightly risen in 2019, despite still difficult market conditions. The market for oil and gas is changing. After 2020, significant investments are expected for new and converted power plants, partly because of the shutdown of nuclear and coal-fired plants, an increase of the share in renewable energy sources and an increase in e-mobility. At the same time the networks for those also need to be changed, providing opportunities for VDL. The policy, based on the export and supply of complex systems involving much engineering work, will be continued in 2020.

Maritime systems

Our joint venture VDL AEC Maritime achieved a turnover of €64 million in the maritime systems sector in 2019 compared to €38 million in 2018. 2019 was spent on delivering, building in and commissioning the many scrubbers that were ordered in 2018. These scrubbers are used in shipping to restrict the emissions of ships. The International Maritime Organization has decided that a global cap of maximum 0.5% on sulphur emissions is applicable as of 1 January 2020. As a result, many shipping companies opted to install a scrubber system on board their vessels in 2018. The first responses from the market express that the emission scrubbers perform well and that cost-saving is higher than expected. The entire chain - from supplier to the yard which builds in the products - was under enormous pressure due to the deadline set.

Container handling systems

The turnover in the container handling sector increased from €47 million in 2018 to €61 million in 2019.

2019 was a good year for VDL Containersystemen, in which turnover continued to grow by autonomous growth, the expansion of the dealer network and larger orders from OEM companies. In order to meet all customer demands, all stops were pulled out to deliver all orders in time. Various developments were realised in 2019 in the field of container installations in order to further improve the product. A few examples: the development of (control) moulds for robot welding, the further development of the valve which makes the hook loader faster and more energy-efficient and a start was made with a prototype for an ISO frame. In the field of spreaders, a hybrid version of the so-called ‘piggyback spreader’ was developed and delivered. Furthermore, a full electric spreader can now be delivered including a micro-positioning system.

In 2019, VDL Translift, which produces waste collection and logistics systems, further developed the entire product programme and the first pre-series of vehicles have meanwhile been delivered. This modular

construction, which leads to a simplified production, will be further implemented in 2020. The first four pre-series of electric waste collection vehicles, which were developed in cooperation with VDL Bus Chassis and VDL ETS, were presented in October. Public waste collectors HVC, ROVA, municipality of Rotterdam, and Cure will test the vehicles in practice in four areas in the Netherlands. These are two side-loaders and two electric crane trucks. The electric vehicles will be used for the collection of residual waste and commodities in residential estates. The development of these electric vehicles fits seamlessly with the 'smart mobility' strategy of VDL Groep. These new vehicles further strengthen our position as European market leader in electrifying heavy-duty vehicles. In addition, VDL Translift received and delivered a large order of 20 side-loaders in France in 2019, for which a new combination of container loading systems was developed. The first vehicles have meanwhile also been delivered for the Turkish market and further export markets are being investigated.

Systems for the agricultural sector

VDL Agrotech had a good year. Turnover has risen from €32 million in 2018 to €43 million in 2019. Our customers' readiness to invest in new stall equipment for intensive livestock farming was good in 2019. Asia, the Middle East and Africa showed particular growth in 2019. The European market is stable. Potential is high in the United States and Latin America. In 2019, we achieved the first sales and it is expected that more orders from these countries will follow. Besides poultry farming, VDL Agrotech also develops and produces stall equipment for pig farms. Favourable price developments in the meat industry created more room for investments. The drying and processing of manure with the use of our drying technology also has growth potential as a result of increasingly stricter environmental requirements and regulations regarding emissions. VDL Agrotech should start to profit from this in 2020. In addition, new markets are being investigated, such as for example, the process automation for insect farming. In 2020, further investments will be made in new developments and enhancing the existing product range, internal processes and digitisation of our product information.

Energy systems

VDL Energy Systems assembles gas turbines and compressors. Gas turbines are used in the oil and gas industries as a drive unit for electricity generators and for gas compressors. Gas compressors pump gas through pipes under high pressure. Gas compressors can also be built together with E-motors. VDL Energy Systems, formerly Siemens Hengelo, was acquired by VDL as of 16 November 2018. A four-year work guarantee was agreed with Siemens, in which Siemens' order portfolio was delivered in the first year in accordance with previous deliveries. This resulted in a turnover of €37 million for the year 2019.

Besides the orders for Siemens, VDL Energy Systems started setting up new activities and products in 2019. These activities are aimed at developing systems that help make our energy needs more sustainable. We focus on the development and construction of water pump systems, systems for energy storage, systems for energy generation from hydrogen and systems for the production of hydrogen. We also focused on new customers, for who we can deploy existing knowledge and skills. More capacity will be used for 2020 to help develop the new activities and systems.


kinz

Sunbeds and roof boxes

Turnover of VDL Hapro remained consistent compared to the turnover of 2018: €30 million. With this, VDL Hapro has consolidated the growth realised in 2017 to 2018. The Luxura Vegaz, the top segment of the sunbed range, is doing well in the market thanks to the use of the new UV LED technologies. VDL Hapro sees a stable demand in the market for car roof boxes. New long-term contracts have been concluded with two major customers, which guarantee the continuity of the sales volume.

Packaging machines

The turnover of the packaging machines sector amounted to €17 million in 2019, just like in the previous year. As a result, VDL PMB-UVA's turnover was below expectations. A number of larger packaging orders were postponed to 2020 or cancelled. The clearer focus on specific market segments set in 2019 is starting to prove fruitful. This is partly noticeable by the significant increase of sales leads. With this renewed focus, we develop market segment-specific machines with a modular construction. For the 'pet food' segment, for example, which is growing strongly worldwide, we developed a vertical packaging machine especially for larger heavier bags. Together with multinationals, we are developing appropriate innovative solutions for sustainable and recyclable solutions, such as paper bags. We also note that the need for flexibility in types of packaging has strongly increased, just like the demand for machines for the food industry in wet production environments where thorough machine cleaning is important. In the cigar segment, we also note that our customers in the tobacco industry are redirecting their focus to other tobacco applications and stimulants very slowly. That is particularly due to the fact that the cigar market is still growing and, on the other hand, that the regulations in several countries are tightened. On the other hand, the consolidation of players in the cigar market is continuing.

Systems for the industrial sector

The turnover of VDL Industrial Products increased from €14 million in 2018 to €16 million in 2019. Several customer-specific solutions were delivered in the field of bulk cargo technology, extraction and filtration of dust and fumes. VDL Industrial Products increasingly acts as a general provider of services to installers and OEMs, focusing on good advice and support for customers and a complete package of high-quality products and sustainable solutions. In 2019, many projects in the field of fire protection in the world of recycling amongst others were performed and additionally, the market for explosion protections of processes in the food industry was good. In 2019, VDL Industrial Products further expanded its activities to the rest of the world.

For 2020, VDL Industrial Products will focus even more on profiling itself as a broad partner for OEMs, for which high-quality products, prompt delivery and complete advice as well as after-sales and service are becoming increasingly important. Furthermore, we will continue to invest in the development of new customer-specific and standard products and we aim at expanding our competences to further strengthen our market position in different countries.

INVESTMENTS

In 2019, VDL Groep invested €128 million in business premises, machinery and other operating assets. By the end of 2019, VDL Groep had a total operating area of almost 1,422,000 m². Press brakes, turning and milling machines, assembly lines, automated warehouse systems, robots and tube laser machines are among the equipment purchased. Investments have also been made in measuring equipment and process and software digitisation. VDL has further invested €157 million in research and development.

The construction of the new head office of VDL Groep in Eindhoven was completed at the end of 2019. The final touches are being put on the interior of the building. The new head office is a completely zero-energy building. The scheduled opening of the head office in May 2020 has been postponed because of the corona crisis.

The existing buildings at VDL ETG Eindhoven will be renovated, after several new building projects. This project will take a few years. The Almelo branch of VDL ETG is also expanding. Around summer a start was made on expanding the existing production halls and the construction of the new halls.

A new production hall of 1,900 m² and a new dispatch area with a roof of 400 m² were occupied in May 2019. The office was enlarged after the production hall was expanded. The office was occupied at the end of October 2019. The renovation of the existing offices has meanwhile been started. This work will be completed by April 2020.

VDL Postma in Heerenveen located a welding department in a new building in 2019. The other part will be occupied as an office. Early 2020 a start was made with the construction of the office. The complete renovation will be completed by mid-2020.

Because of the growth of VDL Enabling Transport Solutions, the construction of an extra three-storey office building in Valkenswaard was started in August 2019. The work will be completed around the summer of 2020.

The expansion of VDL ETG Precision took a start in August 2019. The expansion comprises new offices of 1,100 m², clean rooms and clean assembly rooms of 1,500 m², a warehouse of 1,000 m², and a production space of 660 m² for ultra-precise turning and milling machines. Furthermore, the expansion provides room for a new company restaurant and new changing rooms. It is expected that the work will be completed around the summer of 2020.

Preparations have meanwhile started for a new building for VDL Energy Systems in Almelo. The building will comprise an office of 4,000 m² and production space of 16,000 m².

In 2019, land was purchased for the construction of a new factory for VDL Bus Roeselare. The preparations for the new buildings started in the spring of 2020. The new location comprises production halls of 23,000 m² and office space of 2,000 m². The new factory in Roeselare will be the centre for e-mobility.

The production process is implemented to manufacture electrically driven buses in the most efficient and zero energy way.

Additional 37,000 m² of land was purchased in the Kempisch Business Park for the expansion of VDL companies in Hapert in future. Land was also purchased in Eindhoven: 7,770 m² on the rear side of the building of VDL GL Precision destined for future expansion.

In 2020, investments will be made in property, machinery, optimising production processes and digitisation. The amount of investment is, considering current developments relating to the corona crisis, still unclear.

EMPLOYEES

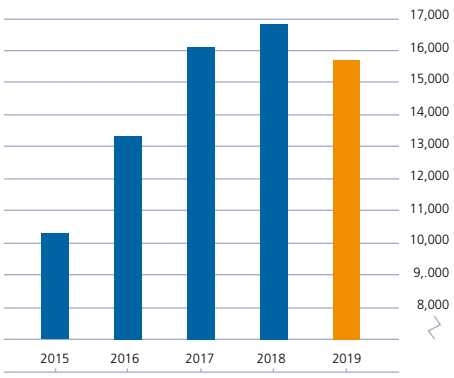
The number of VDL Groep employees fell by 1,120 to 15,734 employees in 2019. This decline was largely caused by the reduction of VDL Nedcar's flexible workforce due to global developments in the car market. As a result, the number of employees in this division fell by 943 from 5,894 to 4,951.

The shortage in the labour market is noticeable in many fields of expertise despite this reduction. As a family business with short lines of communication and an open and informal culture, we fortunately find that we are an attractive employer and can thus fill most of our vacancies. We tap into several channels simultaneously to find and retain the right people. Together with the companies, the Recruitment department makes every effort to fill all vacancies. We do this by attending information fairs, cooperating with schools and through online recruitment with targeted campaigns. We also train our own employees. Around 100 different nationalities work at VDL.

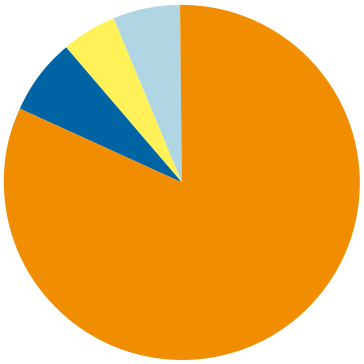
We greatly appreciate the dedication, commitment and flexibility of our employees over the past year. Good results were achieved despite difficult market conditions.

EMPLOYEES

(as of 31 December, including temporary employees)




3M Adflo

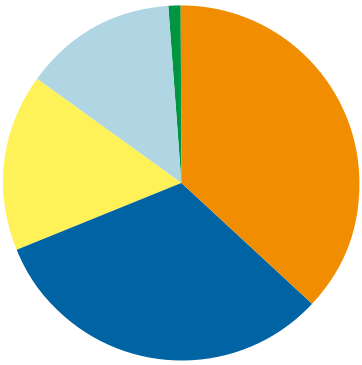


EMPLOYEES BY GEOGRAPHICAL AREA

(as at 31 December 2019, including temporary employees)

- Netherlands 12,944 (82%)
- Belgium 1,063 (7%)
- Other European countries 778 (5%)
- Other countries worldwide 949 (6%)

Total number of employees 15,734



EMPLOYEES BY DIVISION

(as at 31 December 2019, including temporary employees)

- Subcontracting 5,771 (37%)
- Car Assembly 4,951 (32%)
- Buses & Coaches 2,522 (16%)
- Finished Products 2,268 (14%)
- Head office in the Netherlands and Belgium 222 (1%)

Total number of employees 15,734

Employee participation

At group level, there is an employee participation structure in the Netherlands, which is implemented by the Joint Works Council with representatives of 23 Dutch VDL companies. The Joint Works Council met twelve times in 2019, of which five times was with a member of the Executive Board, including an annual meeting with a representative of the Supervisory Board. The members of the Joint Works Council have an open and critical approach to various issues, resulting in constructive dialogue. Fixed themes in the Joint Works Council meetings are finance and market developments in each division and related sectors. Additionally, various subjects were dealt with in 2019, such as safety goggles, camera protocol, privacy regulations, Code of Conduct, flexible working with VDL and many other subjects.

In Belgium, the VDL companies have constructive social dialogue via the works council, the Committee for Prevention and Protection at Work (CPBW) and the Trade Union Delegation. In 2019, negotiations were held on new sectoral collective labour agreements, which were further implemented per company. Psycho-social well-being has been on the agenda of the regular social consultations for some years. In 2019, several working groups set out to work, partly in the above context, at VDL Bus & Coach Belgium and at VDL Bus Roeselare, on the topics well-being at work, promoting physical activity before and after work, and better communication between the different departments. The working groups will remain active to further elaborate these themes and promote them on the shop floor.

CORPORATE SOCIAL RESPONSIBILITY

VDL Groep regards corporate social responsibility (CSR) as an integral part of its overall corporate policy. As a family business, VDL Groep has always been strongly involved in the living and working environment. It is therefore a matter of course for us to contribute towards the sustainable development of our society.

Social commitment

We demonstrate our social commitment to the regions in which we operate in various ways, including close cooperation with educational institutions and public authorities and by sponsoring various sporting, cultural and social events and associations. In 2019, VDL, ASML, Philips, High Tech Campus and Jumbo Supermarkets became premium partners of PSV under the name of Metropolitan Region Brainport Eindhoven. With this unique cooperation we will together focus on the interface of innovation, vitality, pride, development and recruitment of talent to strengthen the national and international appeal of the Eindhoven Brainport region. Additionally, we also sponsor FC Eindhoven, Concours Hippique Eindhoven, Jumping Indoor Maastricht, Indoor Brabant and Het Noordbrabants Museum. To keep young people enthusiastic about technology and technology education, we support a range of technology promotion activities, such as De Ontdekfabriek in Eindhoven, Maker Faire and the Dutch Technology Week. We also sponsor student teams such as TU/ecomotive team. In 2019, VDL again participated in the Ir. Noordhof Prize. Gurbuz Yuksek of VDL GL Precision, Albert Tulkens of VDL VDS Technische Industrie, Martijn Verblackt of VDL ETG Precision, Edward Jonkers of VDL Bus Modules, Alex Swinnen of VD Leegte Metaal and Tijn Vos of VDL GL Precision were nominated for the 'best professional' award in the SE Brabant region. Albert Tulkens was ultimately announced as winner in the Metal category. Employees of VDL Groep also demonstrate their social commitment by donating the value of their Christmas hampers to charity. In 2019, €20,000 was donated in this way to Make-A-Wish Netherlands.

The VDL Foundation supports social projects relating to care and well-being and made donations to various volunteer organisations in 2019. One of the projects involved the donation to Ronald McDonald House SE Brabant early April. VDL Foundation will continue its donations to Ronald McDonald House for the next two years. The Ronald McDonald House accommodates parents, brothers and sisters of children who are hospitalised in the Máxima Medical Centre in Eindhoven. Another project which received a significant donation is the Jeugdfonds Sport Friesland. This initiative gives children living in families who have insufficient means the chance to join a sports club. Jeugdfonds Sport Friesland pays the full contribution and sports attributes, if any, for those children. The foundation will use the funds allocated by VDL Foundation for children between the ages 4 and 18 years in the Heerenveen region. Additionally, VDL Foundation donated money to Children of the Food Bank. This Foundation provides children living below the poverty line with new clothes, new shoes and new toys. Stichting Petje Af, the Breda branch, was also donated a fine amount by our foundation. Stichting Petje Af helps children (10 to 14 years) in (social) deprived situations to develop their talents and self-confidence and to increase their world. Besides these large projects, other donations have been distributed among Stop Hersentumor, RSZK Leuskenhei, Veul dich good, Samensportief, De Eik, Beterboek St. Janshuis Weert, Sociale Raad in Woord en Daad, Dagcentrum de Munnick, GP Bulls and Zorggarage Sterksel.

We also concern ourselves with people with a distance to the labour market. In the past year, several VDL companies worked together with sheltered workshops. The people of a sheltered workshop are working in the company or carry out work for VDL from the relevant location.

Training and development

VDL Groep offers internships and graduate positions at prevocational education (VMBO), senior secondary vocational education (MBO), higher professional education (HBO) and university level. We also train employees and students internally. Our own VDL training courses for welders and mechatronics technicians, which we started last year, are still in full swing. In 2019, we started training courses for press operators and metal workers in cooperation with the Summa College, Mikrocentrum and STODT education.
VDL Groep has 52 approved work placement companies where our VDL workplace trainers guide approx. 600 trainees at senior secondary level and students to learn a technical profession. Last year, our cooperation with Samenwerkingsorganisatie Beroepsonderwijs Bedrijfsleven (SBB) was further intensified. This has resulted in training an additional 100 workplace trainers at VDL who guide the students with their study as effectively as possible. VDL Groep also maintains close ties with study associations and educational institutions through guest lectures at schools, teacher and student counsellor internships, lunch lectures and open days. In 2019 we also started to provide training courses to employees, including language courses and management on the shop floor.

Internal promotion

One of our key strategies for maintaining continuity and culture is internal promotion. When vacancies arise, we prefer to first look for suitable candidates within our own organisation. For young employees there is the YYE (Young VDL Employee) platform, where they can meet each other at several meetings a year and exchange knowledge and experiences in a stimulating informal atmosphere.

Code of Conduct

In 2019, we completed and implemented the Code of Conduct. The Code of Conduct describes the values and standards that we consider important. It sets guidelines for how our employees should treat customers, colleagues, suppliers, competitors and certain situations in an ethical and appropriate manner. Reference is also made to our whistleblowers' scheme. This Code of Conduct is available through our website www.vdlgroep.com.

Health and safety

The family business VDL Groep revolves around its employees. They are the heart of the company. The health and safety of our employees and their families is our priority. We believe it is important to offer employees a pleasant, safe and healthy workplace; a workplace where they can develop themselves further. The well-being of our employees is of paramount importance. To this end, several companies obtained aids to reduce physical strain during work as effectively as possible. Employees are furthermore instructed how to handle machines and hazardous substances safely. It is also promoted to call each other to account for unsafe actions and to point unsafe actions out to prevent risks of accidents. Additionally, we are focusing on our employees' well-being by offering the chance to practise sports at a reduced rate and to participate in a vitality improvement track.

Sustainable building and recycling

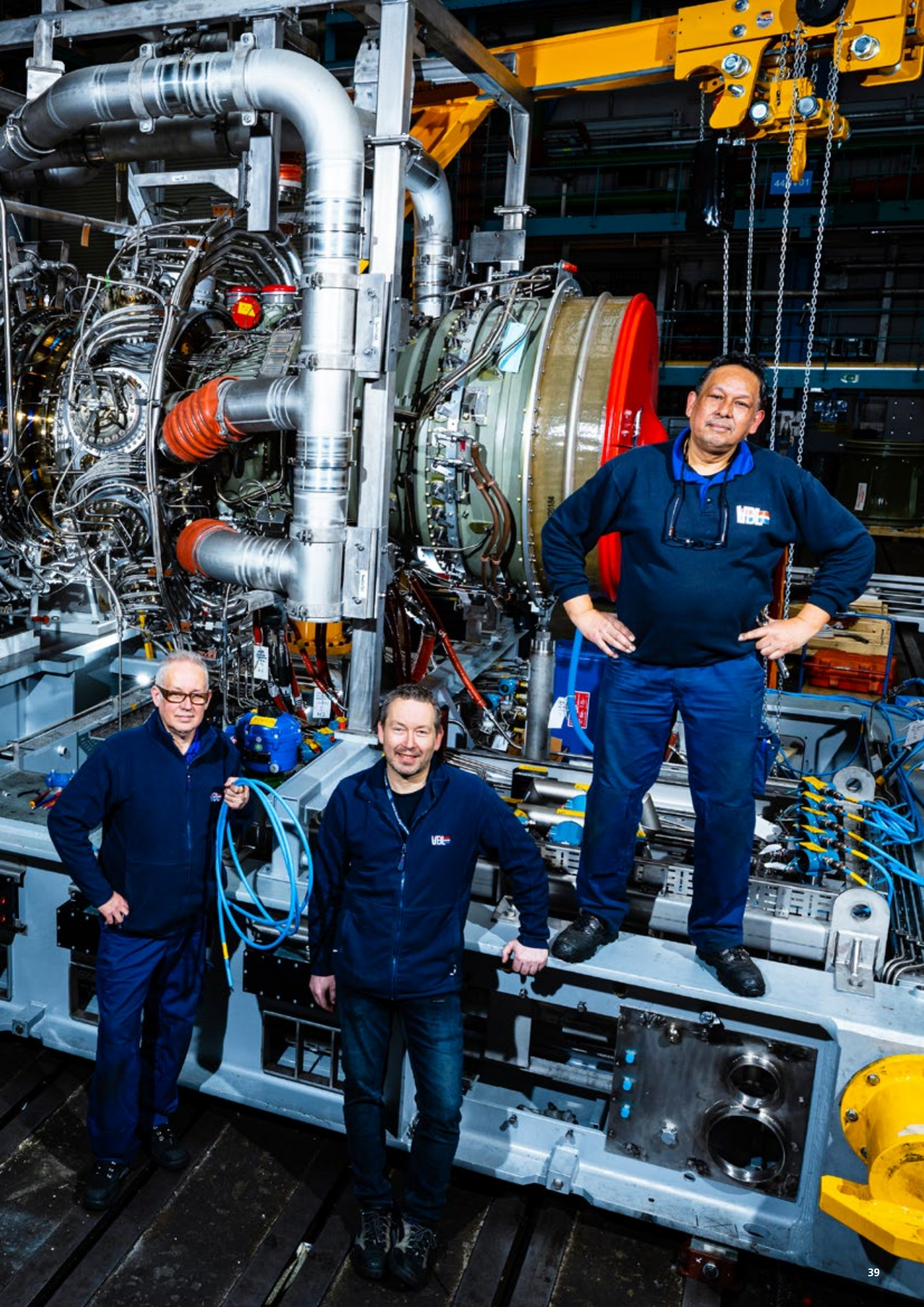
VDL pursues a sustainable environmental policy. Implementing energy saving and waste prevention plans and recycling raw materials receives our constant attention. We self-build our own premises. In all new construction and renovation projects, we focus on the sustainable use of materials, decreasing energy consumption and reducing our environmental impact. We achieve this, for example, through smart designs with lots of daylight in the factories, using LED lighting, soil thermal storage and residual heat from the production process to heat business premises. As part of our sustainability strategy, solar panels have been or will be installed at various VDL companies. The number of companies using solar panels will be increased in future. We have applied for a grant for this purpose. VDL has appointed an energy coordinator in 2019 to investigate what other energy-saving measures can be taken to improve sustainability.

Sustainable living environment

Although VDL's contribution to various products is often hidden from view because of our supply activities, we manufacture machines and products that contribute substantially to a better, sustainable living environment. We do this in areas including mobility (electrification of heavy vehicles), sustainable energy systems, healthcare (such as tumour radiation equipment and aids for the birth of premature babies), science (learning about the universe), use of materials and waste reduction. We devise or adapt current designs to improve the manufacturability of these machines and products. Through smart designs and advanced production methods, we deliver added value for our customers and also create jobs.

Circular economy

In a circular economy, waste streams are connected to each other in a kind of cycle, as is the case in nature. A circular system is intended to reuse as many products and materials as possible and minimise value destruction as much as possible, rather than converting raw materials into products that are destroyed at the end of their service life. A circular economy offers opportunities: further implemented chain cooperation, chain integration and chain responsibility ensure different development methods. For example, a development method in which waste is removed from production processes. We can take advantage of the opportunities offered by circularity only if we all strive for a circular economy: businesses, public authorities and consumers. We cannot forget that business is increasingly consumer-driven. Businesses should not expect us to be able to impose products and services on consumers. Businesses serve consumers, who are becoming more aware of sustainability and the circular economy. Close cooperation between all parties is an essential prerequisite for the circular economy to succeed. Cooperation is the energy of the circular economy. This fits in seamlessly with VDL Groep's DNA.



INNOVATION

VDL Groep's policy is geared towards continually improving and renewing products and production processes. And this is why we apply and develop the very latest technical possibilities on a daily basis to strengthen our position in a competitive global market. We view innovation as an essential part of our policy. VDL Groep focuses on high innovation values: specialising in business areas that others are not able to master fully or at all. We want to secure a unique position in each industry. We specifically aim at the following clusters: Mobility, Energy & Sustainability, Science, Technology & Health, Foodtech and Infratech.

In 2019, VDL Groep spent €157 million on research and development (R&D) and 934 employees in total worked on R&D-related activities. In the R&D Top 30 of the Technisch Weekblad (2019 edition), a Dutch weekly newspaper specialising in engineering topics, VDL Groep is named one of the most innovative companies in the Netherlands. This also makes VDL Groep one of the most innovative family businesses in the Netherlands.

Winner of the Dutch Innovation Award

VDL Groep won the Dutch Innovation Award in 2019. This award is a recognition of our innovative power and social impact. New progressive solutions and technologies, attention for employees, entrepreneurship and cooperation were taken into consideration for allocating this award. The jury said that "VDL Groep is making substantial investments in research & development and the combination of automation and focus on employees leads to new employment opportunities. Where others see threats, VDL sees opportunities. They have made multiple important contributions towards developing sustainable solutions. VDL is the jewel of the manufacturing industry". The Dutch Innovation Award is part of the Dutch Innovation Monitor. This large-scale study into innovation is conducted annually in the Netherlands by the Amsterdam Business School's Amsterdam Centre for Business Innovation, which is affiliated with the University of Amsterdam. Out of over 5,000 organisations that were invited to participate in the study, VDL Groep was chosen as winner. We are, of course, very proud of this.

Digitisation

In 2019, we paid much attention to the possibilities of further digitising and automating our production processes. Digitisation enables us to implement processes smarter and offer our products and services to customers 24 hours a day. In the past year the foundation has been set for a new integrated digital platform for VDL Groep. Various digitisation programmes have been set up and will be further developed in the coming years. Some examples of this are the implementation of systems for Product Information Management (PIM), Customer Relationship Management (CRM) and Make-to-Order. This enables us to set up many processes more efficiently and to offer online services. In addition, we are looking into the use of 'big data' to further optimise products and production processes. Data analysts are working on models for 'machine learning' and 'artificial intelligence' based on the collected data. An example of this is the 'digital twin concept': a digital twin of a factory or product, making it is possible to virtually view the effects of certain adjustment for the process or product. This is applied, for example, at car manufacturing company VDL Nedcar to see the impact of a change on the production process and which adjustments VDL Bus & Coach needs to make without having to build a prototype first. The collected data can be used to make predictions, for example in the field of maintenance (predictive maintenance). This could include automatic notifications when specific parts in the bus require maintenance and which actions need to be taken.

Another digitisation programme concerns research into the possibilities of deploying virtual reality, for example for e-learning when work instructions are integrated with CAD models. All these developments are ongoing in our VDL companies, to a greater or lesser extent, and will become increasingly important in future to help strengthen our competitive position.

Mobility

VDL Groep wants to become the number one specialist in electrifying heavy-duty mobility (trucks, buses and AGVs). In 2019, we have again taken steps to further strengthen our position. According to recent studies more than 3,000 electric buses have been registered in Europe over the past eight years. 670 electric buses in ten countries, delivered between 2015 and 2019, make VDL Bus & Coach European market leader with its share of 22%. The data collection of all electric vehicles supplied by VDL and operational is increasingly becoming more important, enabling us to further optimise our services and the vehicles of tomorrow. This also applies to battery management systems, charging infrastructures, energy storage and energy supply. We are active in all fields of smart mobility: design, electrification, connectivity, autonomous driving and 'mobility as a service'.

VDL Enabling Transport Solutions (ETS) is the knowledge and development centre for electric mobility. The activities focus on four platforms (coach, public transport, vans and trucks) with a modular-oriented approach. Several building blocks form the basis of a modular development strategy, which is used to shape the systems for the four platforms. In addition to the theme of 'powertrain electrification', the latest battery technologies were carefully selected and integrated into a well thought-out electric vehicle concept. Next to batteries, hydrogen is regarded as an important energy carrier. In the meantime, several initial hydrogen electric vehicles have been created in the framework of national and international subsidy schemes, including public transport buses, a H2-tractor-trailer-combination, and a H2-box truck.

In 2018, VDL presented the DAF CF Electric VDL E-Power together with DAF Trucks. This electric truck was well received in the market. The e-truck is extensively tested in practice by several customers and the results are positive. On the eve of the Transport Logistics trade fair in Munich, the DAF CF Electric VDL E-Power was announced the winner of the Green Truck Logistics Solution of 2019. This prestigious award is given for the deployment of promising emerging technologies for innovative, sustainable logistics in Europe. In the light of the positive responses, it was decided in 2019 to start the series production of the e-truck. The e-truck platform forms the basis for the development of other electric vehicles of VDL. An example of this is an electric vehicle for the collection of waste. The first four electric refuse collection vehicles were presented by VDL Translift in October 2019. Public collectors HVC in Velsen and ROVA in Zwolle are now using the vehicles successfully. Stadsbeheer Rotterdam and Cure Eindhoven will start using the new vehicles this summer. TNO Research Institute is also part of this pilot project to make waste collection more sustainable. The vehicles have an action radius of approx. 100 kilometres and ensure the low-noise collection of refusal.

VDL is continuously taking steps in the design of the vehicles in terms of connectivity and autonomous driving. In that context we develop and product Automatic Guided Vehicles (AGVs). These AGVs drive electrically and autonomously. At the start of 2019, VDL received an order from port operator PSA in Singapore for at least 80 AGVs. From 2021, the vehicles will be used for logistic flows in the container

terminal in the port of Singapore. This multimillion order provides jobs in both the Netherlands and in Singapore. Delivery is scheduled until 2023.

In 2019, the Charging Test Centre in Valkenswaard, which was opened the year before, was further expanded with a new charging technology that is to provide more insight into the smarter and more efficient use of the existing electricity network and the bi-directional charging of heavy vehicles. Bi-directional charging means that electric vehicles are not only able to take energy from the grid and energy storage system, but also that they push it back. VDL is going to use this technology to increase the mutual communication and exchange of information between heavy-duty electric vehicles and charging infrastructure. In this way, VDL wants to gain more insight into the total power supply chain for electric heavy vehicles. This enables us to develop more sustainable mobility solutions to ultimately contribute to a successful energy transition.

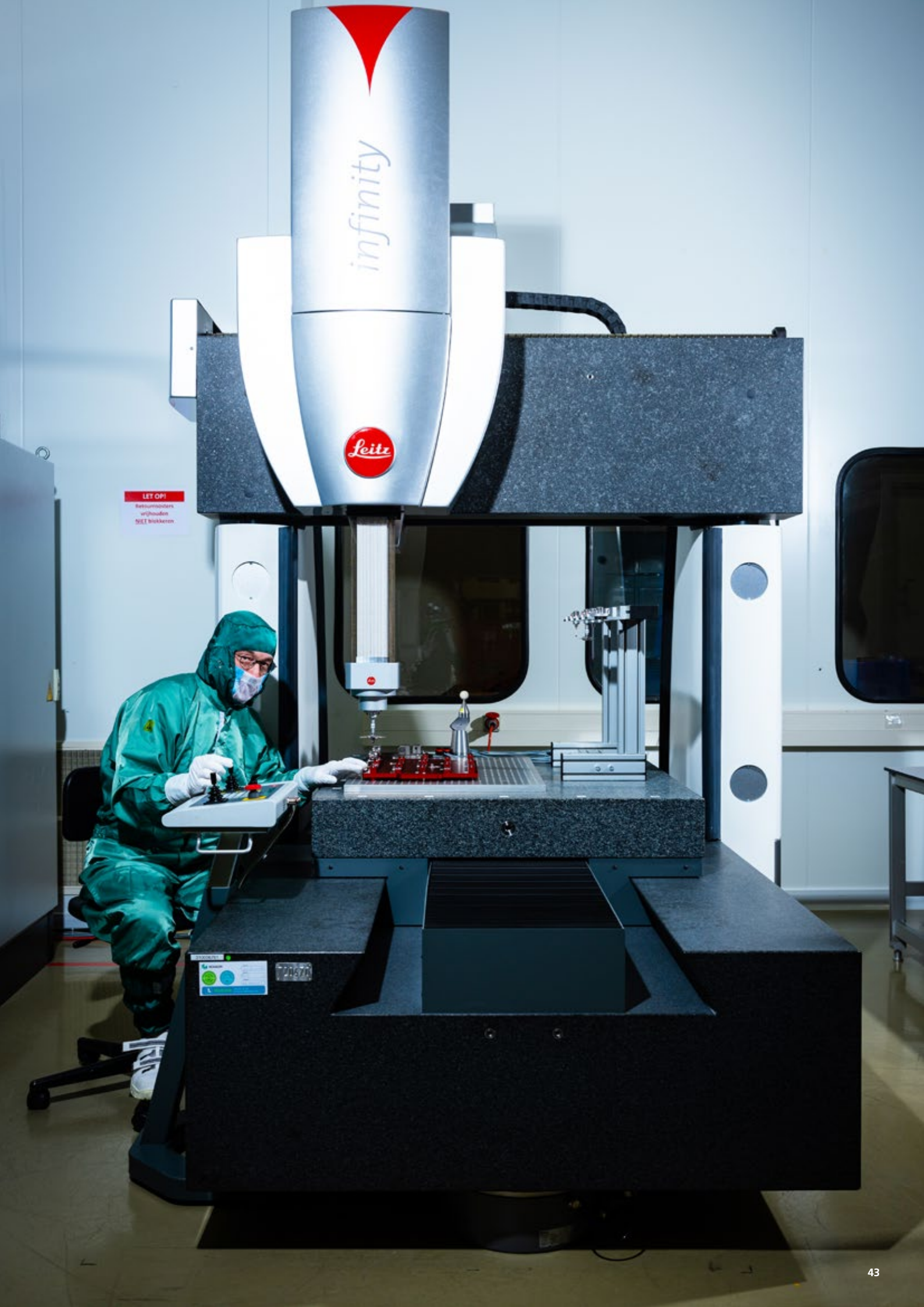
Energy & Sustainability

By far the most energy we use comes from fossil fuels such as oil, natural gas and coal. These fossil fuels emit greenhouse gases and cause inevitable pollution. Ensuring a sustainable and clean living environment for the future requires increased use of more sustainable energy sources, such as solar energy, wind energy, bio-energy or geothermal energy. The government is aiming for an energy supply that is low in CO_2, safe, reliable and affordable, by 2050. This not only creates obligations but also opportunities for VDL. New technical applications are needed to make the transition to other energy sources. VDL Groep is keen to play a role in their development and production.

We see various areas of application that share common ground with our companies and expertise in generating, converting, transporting and storing energy. Countless new forms of energy storage and conversion are being developed and require new products. VDL can help produce these products on an industrial scale, and thus reducing costs for the end user. In this context, we are cooperating with a large number of external companies, governments and knowledge institutions. VDL examines the feasibility of several applications for energy storage. These include storage in li-ion battery systems, hydrogen-based systems, ice storage systems, salt water batteries and salt hydrate storage systems. In 2019, a start was made with the construction of hydrogen generators for the built-up area. Additionally, various ways of large-scale hydrogen generation, including electrolysis, are further investigated. For VDL, as the manufacturing party, it is essential that there are sufficient raw materials. In this context, more efficient ways of recycling are being explored, allowing more materials to be reused. The responsible recycling of batteries and plastic waste are issues in this that receive the necessary attention. The energy transition is a joint task of great social importance. With our expertise in the field of upscaling from prototype to mass production, VDL can help accelerate energy transition.

Science, Technology & Health

Customers increasingly involve our companies in their product development at an early stage. This certainly applies to the semiconductor, analytical and healthcare sectors where we as a system supplier develop and produce high-tech equipment. Our knowledge of materials, production, assembly and chain management enables VDL Groep to create added value. From producing according to drawings (‘build to print’), to producing according to specifications (‘build to specifications’) to ‘build to roadmap’ (to the point of adding innovations).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For the semiconductor industry, we are an important supplier of systems and parts for the production of chip machines. We work closely with our customers, suppliers, educational institutions and research institutes to further optimise our systems in terms of accuracy, speed, positioning and cleanliness. Multidisciplinary teams work together on the production of high-tech components (accurate to the nanometre) in combination with mechatronics, electronics and software.

In the past year much attention was paid to the further continued development of the wafer handler, a module that allows wafers to be transferred at a high speed within a vacuum environment in the chip machine to the next stage in the lithography process. Furthermore, a critical module for the production of the EUV light - the modular vessel - was introduced in 2019 in cooperation with ASML. The fact that we produced this module in such a very short period of time was extraordinary. VDL has proved its innovative power by cooperating and applying its knowledge in the field of manufacturability.

Next to the development and production of the wafer handler, the vessel, the base module and various engines for the EUV chip machines of ASML, VDL received an extensive order for the production of EUV frames for Zeiss SMT in 2019. These frames ensure the precise suspension and positioning of mirrors in the chip machine. The frames are built by VDL ETG Almelo and VDL ETG Switzerland. VDL ETG will also provide the frames pipes, electronics, mechanical covers and cooling plates.

In the medical field, VDL ETG supplies mechatronic assemblies for new radiation equipment, so people with cancer or brain disorders can receive more targeted radiation. This technology is the result of research into the Higgs particle, for which VDL supplied the critical parts previously. VDL Wientjes Roden supplies camera systems, including housing, which helps make tumours more visible during surgery. And we develop and produce incubator systems and other aids for premature babies.

Open innovation – cooperation with knowledge institutions

In order to continuously improve our high-tech systems, we work closely with educational and research institutes. We do this in the field of robotics, 3D printing, laser communication technology and precision mechanical design. Last year, Jaap Brand, system architect of VDL ETG Technology & Development, was appointed as a fellow to the Precision Engineering chair of Dannis Brouwer (Engineering Technology faculty) of the University of Twente. He is the first official fellow starting at this university. Brand will do research into the construction principles for accurate movement and positioning. Construction principles are a learning experience that indicates how a particular problem, or a particular design, can best be achieved in terms of precision. At the TU/e in Eindhoven, Ton Peijnenburg, Senior Vice President of VDL ETG Technology & Development, was appointed as a fellow in the field of high-tech systems a few years ago.

Brainport Region Eindhoven

VDL Groep's head office is in Brainport Region Eindhoven. This technology region provides a good home base for our business. By working with educational and knowledge institutions, public authorities, similar companies and customers, we can create technically high-quality products and processes that offer added value in the world. In 2016, Brainport Region Eindhoven was designated by the government as the country's third mainport. Central government and businesses are investing a combined total of €370

million in Brainport Region Eindhoven to boost its economic strength and business climate. In 2018, central government made its first financial contribution of €130 million. The National Action Agenda was presented in July 2018. VDL Groep also contributes to this. The National Action Agenda focuses on concrete opportunities and obstacles such as shortage of talent, an underperforming investment climate, knowledge, innovation and entrepreneurship, digitisation and social innovations. Based on these themes, concrete action points have been identified that will be put into practice in the coming years.

STRATEGY

VDL Groep strives for the controlled growth of the organisation and maintaining its strong financial position. VDL's policy is aimed at continuously improving its competitive position. Analysis and cost savings are essential in this respect. VDL wants to improve the highest level of quality in all its operating companies all the time. Investments are therefore geared towards innovating, improving and expanding products and production processes. Additionally, we invest in our employees and prioritise their internal promotion in our personnel policy.

VDL Groep attaches great importance to sustained competitive production in Western Europe. By investing, both in solid craftsmanship and robotics, automation, we want to continuously improve our competitiveness in the international market. Our global activities are aimed at strengthening our position in Western Europe. With sales offices in various countries and an extensive network of importers and agents, we can sell our products worldwide. Integrity in doing business is central to this. Despite the size of VDL and the increasingly international character of our company, VDL is and remains a 100% family company. This offers many advantages, including fast decision-making and long-term focus.

Together with our customers, we expand our range of products and services, enabling us to consolidate our position in the total supply chain. Increasingly, customers are asking for more than just products or engineering services. This has also led to growth in demand for total systems with integrated software, electronics and mechanical engineering components. And we can fulfil this demand, in cooperation with good partners or alone. We are becoming increasingly involved in developing our customers' products, processes and techniques. This also applies to repairs and maintenance.

MANAGEMENT AND SUPERVISION

VDL Groep is subject to the Management and Supervision (Public and Private Companies) Act (Wet bestuur en toezicht), which governs how the management and supervision of public and private limited companies are organised. We strive for building long-term relationships with our employees to keep our culture strong. VDL Groep looks at the capacity of the person and at the right employee in the right place, regardless of gender, age, nationality or background. Because we want to give our employees the chance to continue to grow and preserve our corporate culture, we prefer to select people for managerial positions from within our own ranks.

As a matter of course, we try to achieve a balanced distribution of men and women in the organisation, because we share the view that diversity in the broadest sense benefits an organisation. Over 10% of our

15,734 employees in 2019 are women. And 16.7% of the Executive Board is female. We would like to note that achieving a 30%-female board, the stated national policy objective, is a major challenge in the technical sector. We will of course continue exploring the possibilities for women to fill more positions and for more women to be interested in a job in technology. In 2019, we paid extra attention to this in the 'Women in Technology' campaign on our social media channels, in which proud female employees spoke passionately, as ambassadors, about their work at VDL

There was one change to VDL Groep's Executive Board in 2019. Simon Bambach, Senior Vice President, continued his career outside of VDL. Senior Vice President Jos Bax decided, after a career of 36 years with VDL, to stop working and take pre-pension as of 1 January 2020. His duties were divided among the other Senior Vice Presidents. VDL Groep's management team now consists of 16 people: six Executive Vice Presidents and 10 Senior Vice Presidents. Our Senior Vice Presidents act as sparring partners for our Managing Directors and also represent our companies in the board meeting. The composition of the Supervisory Board remained unchanged in 2019.

PROSPECTS

Since the start of the year we have been confronted with the global crisis of the coronavirus. The consequences of the virus have an enormous impact on our daily lives and our economy. Since the outbreak of the virus started in China, VDL ETG Suzhou was the first VDL company to be confronted with the coronavirus. Fortunately, we were able to restart the production soon. The operational risks in our supply chain were immediately mapped out for all companies.

Following the outbreak in Europe, various measures have been taken to limit the further spread of the virus as much as possible and to ensure that our employees and their families remain healthy and safe. That is our main objective. Furthermore, the continuity of business operations is also essential for our economy and society. Finding the right balance is something we continue to strive for with every new development.

We try to keep our businesses running with appropriate measures. Unfortunately, that did not work for all VDL companies. Due to the shortage of critical parts, the production at VDL Nedcar and the bus companies VDL Bus Valkenswaard, VDL Bus Modules and VDL Bus Roeselare was temporarily halted. Other VDL companies will, sooner or later, experience the impact of the circumstances, which have to do with a tight workforce due to sick employees, stagnation in the supply of critical components and parts, or a declining market demand. The damage that VDL Groep will suffer on the long term is yet unclear.

Based on these circumstances, it is expected that 2020 will be a very difficult year. The exact impact of the consequences of the corona crisis are hard to estimate yet, because we do not know how long this situation will go on and what else to expect. The Dutch government has compiled a package of measures to support the Dutch economy, of which the Noodmaatregel Overbrugging Werkbehoud (NOW) (Temporary Emergency Bridging Measure) is the most important. We hope that this package provides sufficient remedy to maintain all jobs. Given the circumstances it is not possible to make a statement on the development of the turnover and the result.

In these difficult circumstances, we all have to take responsibility to deal with this crisis together. We will deploy our network in search of products or parts that are scarce in healthcare. We are also able to play a role in the production and installation of equipment for healthcare institutions. A positive aspect is that we as an organisation are well equipped to switch quickly. We have again strengthened our financial position during 2019, so that we will be able to deal with a hard landing. Our solvency, the ratio of equity to debt, has increased from 58 to 62 percent. The 2019 cash flow based on net result plus depreciation and amortisation amounts to €266 million. Despite the outlined uncertainties, which will have effect on the operational cash flow in 2020, we do not expect any funding needs, partly based on the current liquidity position, and we are not in doubt about the continuity of business operations. For the risk policy and risk appetite for financial instruments, please see page 66.

In a drastic situation like this, it is important to keep calm and to stand beside each other. We are in this together. This requires much flexibility from our employees and partners. We want to thank them all for their cooperation and commitment. We are convinced that by working together we will be able to get through these difficult times.

Strength through cooperation!

Eindhoven, 20 april 2020

The Board of Management,

Willem van der Leegte (Chairman)
Pieter van der Leegte
Jennifer van der Leegte
Jan Mooren
Theo Toussaint
Paul van Vroonhoven

REPORT OF THE SUPERVISORY BOARD

We are pleased to present the 2019 annual report, as drawn up under the responsibility of the Executive Board, to shareholders for their approval. The financial statements included in the report have been audited by Govers Accountants in Eindhoven, who have issued an unqualified audit opinion. We have also approved the financial statements.
We recommend that shareholders adopt the financial statements and discharge the Executive Board and Supervisory Board from liability for their respective management and supervision during the 2019 financial year.

In 2019, the Supervisory Board met six times in the presence of the Executive Board. As normal, the Supervisory Board met with a full complement of its members. Board members had regular one-to-one contact with members of the Executive Board and its CEO. The Supervisory Board met once without the Executive Board being present to discuss the functioning of the Supervisory Board, all its members and the Executive Board, among other topics. The usual annual meeting was held with the external auditor to discuss the summary of the audit findings, the auditor's report, the reporting systems, the auditor's independence and the group's accounting procedures. A representative of the Supervisory Board attended the annual meeting of the Joint Works Council. Once again this year, the Supervisory Board made working visits to various VDL companies.

The Supervisory Board has four members. Wim van der Leegte acts as delegated supervisory director, responsible for maintaining more frequent contact with the Executive Board and supervising the day-to-day running of the company. No special committees have been established within the Supervisory Board. The composition of the Supervisory Board did not change during the year under review.

During all meetings, the operational and financial state of affairs were discussed in detail compared to the budgets and other objectives of all the individual companies and the divisions to which these companies belong. The topics discussed included the broad outlines of the strategic policy, the risk management, the investment and acquisition policy, the development of the operating results, cost and working capital management, the internal management and control system, the ICT policy, compliance with legislation and regulations, the social policy, corporate social responsibility including sustainability, the organisation and the development of human resources and management development, the implementation of the Code of Conduct as well as all other topics relating to the Board's supervisory function.

VDL Groep was able to achieve an excellent result in 2019 under challenging market circumstances. Although turnover declined slightly, the operating result remained stable. The management report provides a more detailed explanation of developments in turnover and results.

We wish to express our great appreciation to the Executive Board, Works Councils and all employees for these results and for the dedication and commitment shown in 2019. 2020 will become a difficult year for VDL Groep because of the corona crisis. Finding the right balance between the measures to have employees work healthily and safely and maintaining the continuity in business operations is the main challenge. We have every confidence in the Board of Management of VDL Groep to manage this with due care.

Eindhoven, 20 April 2020

The Supervisory Board,

Louis Deterink (Chairman)
Arie Kraaijeveld
Wim van der Leegte
Lau Pas

Statement by independent accountant

To: the Shareholders and Management of VDL Groep B.V.

Our opinion
The abbreviated annual accounts 2019 (hereinafter 'the abbreviated annual accounts') of VDL Groep B.V., Eindhoven, are derived from the audited annual accounts 2019 of VDL Groep B.V.

In our opinion, the abbreviated annual accounts, in all materially-relevant aspects, are consistent with the audited annual accounts of VDL Groep B.V. for 2019, and comply with the principles as applied in the explanatory notes.

The abbreviated annual accounts consist of:
1. the consolidated balance sheet as at 31 December 2019;
2 the following summaries for 2019:
   the consolidated profit and loss account and the statement of source and application of funds;
3. the accompanying explanatory notes.

Abbreviated annual accounts
The abbreviated annual accounts do not contain all explanatory notes as required in accordance with Book 9 of the Netherlands Civil Code 2. Inspection of the abbreviated annual accounts can therefore not take the place of inspection of the audited annual accounts of VDL Groep B.V. and our Auditor's report.

The audited annual accounts and our Auditor's report
We have issued a positive opinion on the audited annual accounts for 2019 of VDL Groep B.V. in our Auditor's report dated 20 April 2020.

Responsibilities of the Board of Management and Supervisory Board for the abbreviated annual accounts
The Board of Management is responsible for compiling a summary of the abbreviated annual accounts in accordance with the principles as explained in the explanatory notes. The Supervisory Board is responsible for supervising the process of financial reporting of the company.

Our responsibilities
Our responsibility is to issue an opinion as to whether the abbreviated annual accounts, in all materially-relevant aspects, are consistent with the audited annual accounts, on the basis of our work undertaken in accordance with Dutch law, including Dutch Standard 810 'Assignments to report on abbreviated financial summaries'.

Eindhoven, 20 April 2020

Govers Accountants / Adviseurs
Rudi van den Heuvel RA

VDL GROEP
ANNUAL ACCOUNTS
2019

CONSOLIDATED BALANCE

(x 1,000 euro)

Assets	31 December 2019	31 December 2018
Fixed assets		
Intangible fixed assets		
Goodwill	**555**	**1,838**
Tangible fixed assets		
Buildings and land	637,741	612,349
Machinery and installations	173,013	180,846
Other fixed assets	85,837	82,829
	896,591	**876,024**
Financial fixed assets		
Participations	11,374	10,080
Other financial fixed assets	1,491	3,297
	12,865	**13,377**
Current assets		
Stocks		
Raw materials and consumables	223,479	252,320
Work in progress	339,156	322,368
Finished products and commodities	146,932	156,070
	709,567	**730,758**
Accounts receivables		
Trade debtors	595,707	636,448
Participants	0	11,325
Taxes	6,047	2,172
Other receivables and accrued income	24,755	28,656
	626,509	**678,601**
Cash at bank and in hand	**83,911**	**47,515**
	2,329,998	**2,348,113**

Liabilities	31 December 2019	31 December 2018
Group capital		
Shareholders' equity	1,452,319	1,352,143
Third party share	0	0
	1,452,319	**1,352,143**
Provisions		
Pension provisions	602	655
Taxation provisions	17,277	16,781
Warranty provisions	59,010	46,455
Other provisions	39,424	51,095
	116,313	**114,986**
Long-term liabilities		
Debts to credit banks	2,424	1,469
Negative goodwill	37,650	37,150
	40,074	**38,619**
Current liabilities		
Debts to credit banks	42,428	75,179
Projects in progress	13,485	10,096
Debt to suppliers	385,201	474,919
Taxes and social security contributions	93,719	85,362
Other debts and deferred liabilities	186,459	196,809
	721,292	**842,365**
	2,329,998	**2,348,113**

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(x 1,000 euro)

	2019	2018
Invoiced turnover	**5,613,775**	**5,814,967**
Changes to projects in progress	–3,389	41,233
Net turnover	**5,610,386**	**5,856,200**
Changes to projects in progress	16,788	37,823
Inter-company trading	3,285	2,187
Other operating income	30,206	24,077
Total operating income	**5,660,665**	**5,920,287**
Costs of raw materials and consumables	3,611,653	3,888,295
Subcontracted work	506,544	530,577
Salaries and wages	1,005,524	978,774
Depreciation of (in)tangible fixed assets	110,092	98,176
Other operating costs	221,533	219,529
Total operating costs	**5,455,346**	**5,715,351**
Operating profit	**205,319**	**204,936**
Financial income and expenses	–2,199	–3,252
Profit on non-consolidated shareholdings	–15	23,492
Profit before tax	**203,105**	**225,176**
Taxes	–46,914	–48,146
Third party share	–29	1,158
Net profit after tax	**156,162**	**178,188**

ABBREVIATED CONSOLIDATED CASH FLOW STATEMENT

(x 1,000 euro)

	2019	2018
Cash flow operational activities		
Operating result	205,319	204,936
Depreciations on (in)tangible fixed assets	110,092	98,176
Changes to provisions	13,109	9,759
Release of negative goodwill	–5,384	–2,153
Negative goodwill to cover expenses	–6,439	–190
Downward value adjustment financial fixed assets	0	958
Changes to operating capital	–2,693	–274,999
Interest paid	–2,206	–3,258
Dividends received	1,150	2,262
Income tax expenses paid	–59,068	–49,421
Cash flow operational activities	**253,880**	**–13,930**
Cash flow investment activities		
Acquisition of group companies	–914	38,974
(Dis)investments in tangible fixed assets	–125,067	–110,649
(Dis)investments in financial fixed assets	–2,283	76,791
Cash flow investment activities	**–128,264**	**5,116**
Cash flow financing activities		
Dividend paid	–59,396	–50,948
Long-term debts issued	955	0
Long-term debts repaid	0	–40,312
Cash flow financing activities	**–58,441**	**–91,260**
Net cash flow	**67,175**	**–100,074**
Exchange and conversion rate discrepancies	1,972	1,302
Change in liquid assets	**69,147**	**–98,772**

GENERAL EXPLANATORY NOTES

Activities

The activities of VDL Groep B.V. - located at Hoevenweg 1 in Eindhoven with Chamber of Commerce registration 17017545 - and its subsidiaries consist of:

- Subcontracting division: metalworking, mechatronic systems and system supply, plastics processing and surface treatment;
- Car Assembly division: the production of passenger cars for third parties;
- Buses & Coaches division: chassis & chassis modules, coaches, public transport buses, mini & midi buses, used buses and parts & services;
- Finished Products division: suspension systems for the trailer and truck industry, heating, cooling and air technical installations, production automation systems, installations for the oil, gas and petrochemical industry, systems for the agricultural sector, sunbeds, roof boxes, container handling equipment, waste collection systems, cigar-making and packaging machines, components for bulk handling and extraction installations, and systems for explosion and fire protection, maritime and energy systems.

Sales are made in the Netherlands and abroad, whereby the countries of the European Union represent the most important sales market.

Estimates

To make it possible to apply the principles and rules for drawing up the annual accounts, it is necessary that the management of VDL Groep B.V. prepares a judgement on various issues, and that the management makes estimates that could prove essential for the amounts contained in the annual accounts. If necessary for the degree of insight required in article 2:362 paragraph 1 of the Netherlands Civil Code, the nature of these judgements and estimates, including the accompanying assumptions, is contained in the explanatory notes to the relevant items in the annual accounts.

Consolidation

In the consolidated annual accounts of VDL Groep B.V., the financial details are accounted for, for the group companies and other legal entities over which predominant control can be exercised or over which central management is undertaken. Group companies are legal entities over which VDL Groep B.V. can directly or indirectly exercise predominant control, since it holds the majority of the voting rights or in any other way can control the financial and operational activities. This also takes into account potential voting rights that can be exercised directly on the balance sheet date.

The group companies and other legal entities over which predominant control can be exercised or over which central management is undertaken are 100% accounted for in the consolidation. The third party share of group equity and in the group result is listed separately.

Intercompany transactions, intercompany profits and mutual receivables and liabilities between group companies and other legal entities contained in the consolidation are eliminated, in as much as the results are not realised by transactions with third parties outside the group. Unrealised losses on intercompany transactions are also eliminated, except in the case of extraordinary downward value adjustment. Principles of valuation of group companies and other legal entities contained in the consolidation have where necessary been adjusted to comply with the applicable valuation principles for the group.

For the companies included in the consolidation, refer to the list of participations as contained in other details.

Related parties

All legal entities over which predominant control, shared control or significant influence can be exercised are identified as related parties. Legal persons capable of exercising predominant control are also identified as related parties. The members of the Board under the Articles of Association, other key officers in the management of VDL Groep B.V. and the parent company of VDL Groep B.V. and close relatives are related parties.

Significant transactions with related parties are explained in as much as not entered into in accordance with the normal market conditions. Of these transactions, the nature and scale of the transaction and other information necessary for providing sufficient insight is provided.

Acquisitions and disposal of group companies

From the date of takeover, the results and identifiable assets and liabilities of the acquired company are accounted for in the consolidated annual accounts. The date of takeover is the moment at which predominant control can be exercised over the company in question.

The acquisition price consists of the monetary amount or equivalent agreed for acquisition of the acquired company plus any directly attributable costs. If the acquisition price is higher than the net amount of the fair value of the identifiable assets and liabilities, the excess (as goodwill) will be capitalised as intangible fixed assets. If the acquisition is price is lower than the net amount of the fair value of the identifiable assets and liabilities, the difference (negative goodwill) will be accounted for under accrued liabilities.

The companies involved in the consolidation will continue to be accounted for in the consolidation up to the moment at which they are sold; deconsolidation will take place at the moment the predominant control is transferred, or the participations no longer fulfil the criteria of group companies.

Explanatory notes to the cash flow statement

The cash flow statement was drawn up according to the indirect method. The monetary assets in the cash flow statement consist of liquid assets and short-term debts to credit institutions with the exception of repayment obligations on loans. Cash flows in foreign currency are converted at fixed exchange rates which approximate the exchange rates applicable on the balance sheet date. Exchange rate discrepancies on monetary assets are shown individually in the cash flow statement. Income and expenditure from interest, dividends received and income tax expenses are listed under cash flow from operational activities. Dividends paid are accounted for under the cash flow from financing activities. The acquisition price of acquired group companies appear under cash flow from investment activities in as much as payment was made in money. The monetary assets present in the acquired group company are deducted from the purchase price. Transactions not involving the inflow or outflow of cash resources, including financial leasing, are not included in the cash flow statement.

GENERAL PRINCIPLES

General

The consolidated annual accounts were prepared in accordance with the statutory provisions in Part 9 Book 2 of the Netherlands Civil Code and the clear statements from the Guidelines for annual accounting, issued by the Dutch Accounting Standards Board.

Assets and liabilities are generally valued at acquisition price or manufacturing cost or current value. If no specific valuation principle is stated, valuation is made according to acquisition price.

Comparison with previous year

The principles of valuation and the determination of result remain unaltered as compared with the previous year. The comparative figures have been adjusted where necessary for the purposes of comparison.

Foreign currencies

Items in the annual accounts of the group companies are valued taking account of the currency of the economic environment in which the group company primarily undertakes its business activities (the functional currency). The consolidated annual accounts are prepared in euros; this is both the functional and presentation currency of VDL Groep B.V. Transactions in foreign currencies during the reporting period are reflected in the annual accounts at the exchange rate on the balance sheet date.

Monetary and non-monetary assets and liabilities in foreign currencies are converted into the functional currency at the exchange rate on the balance sheet date. Any exchange rate differences arising from the settlement and conversion are credited or charged to the shareholders' equity. Conversion differences on long-term intragroup loans that effectively represent an expansion or reduction of the net investment of foreign participations are credited or charged directly to the shareholders' equity.

Assets and liabilities, and income and expenditure for group companies contained in the consolidation with a functional currency other than the presentation currency, are converted at the exchange rate on the balance sheet date. Goodwill and the adjustments to fair value of identifiable assets and liabilities are viewed as a component of these group companies and are also converted at the balance sheet date at the exchange rate on the balance sheet date. The resultant exchange rate differences are credited or charged directly to the shareholders' equity.

Operational leasing

Lease contracts may exist within the company, whereby a large proportion of the advantages and disadvantages relating to ownership do not lie with the company. These lease contracts are accounted for as operational leasing. Obligations arising from operational leasing are accounted for on a straight-line basis in the profit and loss account over the term of the contract, taking account of payments received from the lessor.

Financial instruments

The group companies listed under financial fixed assets, in as much as relating to the trading portfolio or equity capital instruments outside the trading portfolio, and derivatives with an underlying stock exchange quoted value are valued at fair value. All other financial instruments contained in the balance sheet are valued at (amortised) cost price.

Fair value is the amount for which an asset can be traded or a liability can be settled between parties well informed on the issue, who are willing to make a transaction and who are independent of one another. If a reliable fair value cannot

immediately be identified, the fair value is approached by deriving this value from the fair value of the individual component or of a similar financial instrument, or using valuation models and valuation techniques.

Upon first inclusion in the balance sheet, derivatives are valued at fair value. Any subsequent valuation of derived financial instruments (derivatives) will depend on whether the underlying basis for the derivative is stock exchange quoted or not. If the underlying basis is stock exchange quoted, the derivative will be included at fair value. If the underlying basis is not stock exchange quoted, the derivate will be accounted for at cost price or market value, whichever is lower. The method of accounting for value changes of the derived financial instrument will depend on whether hedge accounting is applied to the derived financial instrument or not.

VDL Groep B.V. applies hedge accounting. At the moment of entering into a hedge relationship, this is documented by the company. By means of a test, the company periodically assesses the effectiveness of the hedge relationship. This may be achieved by comparing the critical characteristics of the hedge instrument with those of the covered position or by comparing the change in fair value of the hedge instrument and the covered position.

VDL Groep B.V. also applies cost price hedge accounting on currency futures contracts to provide coverage for its future transactions in foreign currencies. If applicable, the ineffective share of the value adjustment of the currency futures contracts is accounted for in the profit and loss account under financial income and expenses.

VALUATION PRINCIPLES FOR THE BALANCE SHEET

Fixed assets

Intangible fixed assets

The intangible fixed assets are valued at acquisition price less depreciation. Account is taken of extraordinary downward value adjustments; this is the case if the book value of the asset (or of the cash flow generating unit to which the asset belongs) is higher than the realisable value of the asset.

To determine whether there is an extraordinary downward value adjustment for the intangible fixed asset, reference is made to the paragraph concerning extraordinary downward value adjustments for fixed assets.

Goodwill arising from acquisitions and calculated in accordance with the paragraph on depreciations on intangible and tangible fixed assets will be activated less straight-line depreciation during the estimated future useful life (5-10 years).

Tangible fixed assets

Buildings and land used for business purposes are valued at historical cost price. Hereby use is made of the transition ruling as outlined in RJ 212.8, as a result of which the current value as at 1 January 2016 serves as the starting point for the historical cost price. Straight-line depreciation is applied, taking account of the estimated useful life and any extraordinary downward value adjustment of the assets in question. There is no depreciation on land. In the revaluation of buildings arising from the transition ruling, account has been taken of deferred taxation of 15%. No account was taken of deferred taxation for the revaluation of land.

Account was taken of the extraordinary downward value adjustment expected on the balance sheet date. To determine whether a tangible fixed asset is subject to extraordinary downward value adjustment, reference is made to the paragraph on extraordinary downward value adjustments on fixed assets.

The other tangible fixed assets are valued at purchase price or manufacturing price, including directly attributable costs, less straight-line depreciation, taking account of the estimated useful life and extraordinary downward value adjustments. The manufacturing price consists of the purchase costs for raw materials and consumables and costs directly attributable to the manufacture, including installation costs.

For obligations for recovery following the end of use of the assets (dismantling costs), a provision will be established. This will be accumulated during the useful life of the asset.

Expenditure on major maintenance is capitalised and depreciated over its expected useful life. Repair and regular maintenance costs are charged directly to the result.

Grants on investments are deducted from the acquisition price or manufacturing costs for the asset to which the grants relate.

The expected useful life per category is:

Buildings	: 33 years
Renovations and facilities	: 5 - 20 years
Machines and installations	: 5 - 10 years
Other fixed business assets	: 5 - 7 years

Financial fixed assets

Participations over which decisive influence can be exercised are valued according to the change in assets method (net asset value). Decisive influence is assumed wherever 20% or more of the voting rights can be cast.

The net asset value is calculated according to the principles applicable for these annual accounts; for participations about which insufficient details are available for application of these principles, the valuation principles for the participation in question are assumed.

If the valuation of a participation according to the net asset value is negative, this participation will be valued at zero. If and in as much as VDL Groep B.V. in this situation fully or partially secures the debts of the participation, or has the clear intention to enable the participation to pay its debts, a provision will be made for this purpose.

The first valuation for purchased participations in based on the fair value of the identifiable assets and liabilities at the moment of acquisition. For subsequent valuation, the principles are applied that apply to these annual accounts, assuming the value at first valuation.

Participations over which no decisive influence can be exercised are valued at purchase price. In the event of extraordinary downward value adjustment, valuation will take place at realisable value. Downward value adjustment is charged to the profit and loss account.

Receivables included in the financial fixed assets are initially valued at fair value less any provisions considered necessary. Subsequently, these receivables are valued at amortised cost price.

Deferred tax receivables are established for offsettable fiscal losses or for offsettable temporary discrepancies between the value of the assets and liabilities according to fiscal regulations on the one hand and the valuation principles employed in these annual accounts on the other, on the understanding that deferred tax receivables are only established

in as much as it is probable that there will be future fiscal profit, against which temporary discrepancies can be set off and losses can be compensated.

The calculation of deferred tax receivables will take place according to the tax rates applicable at the end of the reporting year or according to rates applicable in coming years, in as much as already laid down in law.
Deferred tax receivables are valued at nominal value.

Extraordinary downward value adjustment of fixed assets
On each balance sheet date, the company determines whether there are indications that a fixed asset may be subject to an extraordinary downward value adjustment. If such indications are present, the realisable value of the asset is determined. If it is not possible to determine the realisable value for the individual asset, the realisable value will be determined for the cash flow-generating unit to which the asset belongs. An extraordinary downward value adjustment occurs if the book value of an asset is higher than the realisable value; the realisable value is the higher of the market value and the operating value.

If it is determined that an extraordinary downward value adjustment that was accounted for in the past no longer exists or has fallen in size, the increased book value for the asset in question will not be set higher than the book value that would have been determined if no extraordinary downward value adjustment had been accounted for, for the asset in question.

Also for financial instruments, the company will determine on each balance sheet date whether there are objective indications for extraordinary downward value adjustment of a financial asset or a group of financial assets. If such objective indications are present, the company will determine the scale of the loss from the extraordinary downward value adjustments, and will immediately account for that loss in the profit and loss account.

In the case of financial assets valued at amortised cost price, the scale of the extraordinary downward value adjustment will be determined as the difference between the book value of the asset and the best possible estimate of the future cash flows, capitalised at the effective interest rate of the financial asset as determined upon the first accounting of the instrument. The downward value adjustment loss that was taken up must be taken back if the fall in the downward value adjustment relates to an objective event following deduction. The take-back will be restricted to not more than the amount necessary for valuing the asset at the amortised cost price at the moment of take-back, if there had been no extraordinary downward value adjustment. The taken-back loss is accounted for in the profit and loss account.

In the case of an investment in equity capital instruments valued at cost price the size of the extraordinary downward value adjustment is determined as the difference between the book value of the financial asset and the best possible estimate of the future cash flows, capitalised at the current asset cost rate for a similar financial asset. The extraordinary downward value adjustment loss will only be taken back if there are indications that a loss accounted for in the annual accounts in previous years is no longer present or has changed as a consequence of downward value adjustment.

Current assets

Stocks
The stocks of raw materials and consumables are valued at fixed settlement prices (based on the purchase price plus various additional amount) subject to the FIFO method, or the realisable value, if lower.

The stocks of work in progress (including semi-manufactured goods) and finished products are valued at manufacturing cost or realisable value, if lower. The manufacturing costs consist of all costs relating to acquisition or manufacture, and

costs incurred for bringing the stock to their current location or their current condition. Manufacturing costs include direct salary costs and bonuses for indirect fixed and variable costs related to production.

The realisable value is the estimated sales price less directly attributable sales costs. In determining the realisable value, account is taken of the unsaleability of the stocks.

Projects in progress

The item projects in progress on behalf of third parties consists of the balance of realised project costs, allocated profit and if applicable accounted losses and already declared instalments. Projects in progress are presented individually in the balance sheet under current assets. If the item shows a credit balance, it will be presented under current liabilities.

Receivables

Receivables including tax and prepayments and accrued income, are initially measured at fair value and subsequently at amortised cost price. The fair value and amortised cost price are practically equal to the nominal value. Any provisions considered necessary for bad debt risk shall be deducted. These provisions are determined on the basis of an individual assessment of the receivables.

Liquid assets

Liquid assets consist of cash at bank and in hand. Current account debts to banks are listed under debts to credit institutions under current liabilities. Liquid assets are entered at nominal value.

Shareholders' equity

Revaluation reserve

The existing revaluation reserve, less relevant (deferred) tax obligations, is the consequence of the revaluations of buildings and land used for business purposes in the period before 1 January 2016. As a consequence of the transition ruling as outlined in RJ 212.8, this revaluation reserve is released upon realisation, in other words as a result of depreciation or sale in future periods. The realised revaluation will be accounted for immediately in the shareholder's equity.

The corresponding release of the (deferred) tax obligations will be placed in favour of the result under the item tax on result from ordinary business activities.

Third-party interest

The third-party interest as part of the group equity is valued against the amount of the net interest in the net assets of the group companies concerned. Insofar as the respective group company has a negative net asset value, the negative value and the possible further losses are not allocated to the third-party interest, unless the third-party interest shareholders have a constructive obligation and the means to absorb the losses. As soon as the net asset value of the group company becomes positive once again, results are allocated to the third-party interest.

Provisions

General

Provisions are established for legally-enforceable or actual obligations existing on the balance sheet date, whereby an outflow of resources is probably necessary, the scale of which can be reliably estimated.

The provisions are valued at the best estimate for the amounts necessary for settling the obligations as at the balance sheet date. The provisions are valued at nominal value of the expenditure expected to be necessary for settling the obligations, unless otherwise stated.

If a third party is expected to reimburse these obligations, and if it is likely that this payment will be received upon settlement of the obligation, this payment will be deducted from the provisions.

Provision for pensions
The Dutch pension schemes are subject to the provisions of the Dutch Pensions Act and on a compulsory contractual or voluntary basis, premiums are paid to the pension funds and insurance companies, by the Groep. Premiums are accounted for as staff costs as soon as they become payable. Prepaid premiums are listed as prepayments and accrued income, if they result in a return payment or a reduction in future payments. Premiums not yet paid are listed in the balance sheet as obligations.

For foreign pension schemes structured in a manner comparable to the way in which the Dutch pension system is structured and operated, obligations arising from foreign pension schemes are accounted for and valued in accordance with the valuation of the Dutch pension schemes.

For foreign pension schemes structured in a manner not comparable to the way in which the Dutch pension system is structured and operated, a best estimate is made of the obligation for the Group as at the balance sheet date. The provision can largely be classified as non-current.

Deferred taxation obligations
The provision for deferred taxation relates to future tax obligations arising from differences between the valuation of the buildings according to these annual accounts and the fiscal valuation of the relevant items. Deferred tax obligations are calculated according to the current rate of income tax and as concerns the reassessment of buildings, at a rate of 15%, being the cash value of the currently applicable tax. The majority of the provision can be characterised as long-term.

Warranty provision
The provision relates to the refundable costs for products sold or services provided, if an obligation has arisen for the legal entity, due to non-compliance with the agreed quality. The provision can largely be regarded as long-term.

Restructuring provision
This provision relates to the costs of restructuring activities and is made if a constructive or legal obligation arises for the group. A provision is made if a plan has been formalised as at the balance sheet date and the parties involved have either raised the legitimate expectation that restructuring will occur or implementation of the restructuring plan has started.

A provision is also included in the balance sheet for restructuring if a plan has been formalised as at the balance sheet date, but the legitimate expectation of those involved that the restructuring will occur is only raised, or the implementation of the reorganisation only starts, after the balance sheet date. The provision can largely be regarded as current.

Provision for anniversaries
The provision for anniversaries is accounted for at cash value of the expected payments during the period of employment. In calculating the provision, account is taken of expected salary rises, the likelihood of the employee remaining in employment, and is converted into cash on the basis of a discount rate. The provision can largely be regarded as current.

Other provisions

Other provisions relate primarily to provisions from buy-back guarantees, dismantling and medical expenses insurance for former employees. The provisions are listed at nominal value of the estimated obligations. The majority of the provisions can be characterised as long-term.

Accruals and deferred income

Negative goodwill

Negative goodwill arising from acquisitions and calculated in accordance with the section on acquisitions and divestments of group companies is recognised as accruals and deferred income. Insofar as negative goodwill relates to future costs to be incurred, it is realised in the period in which these expenses are recognised. Insofar as negative goodwill relates to a higher valuation of non-monetary assets, it is realised as the assets are deducted from the result through depreciation, amortisation or sale. The weighted average depreciation or amortisation period for depreciable or amortisable assets is used.

Other assets and liabilities

Liabilities are initially valued at fair value. Transaction costs immediately attributable to the acquisition of liabilities are included in the valuation and initial measurement. Following initial measurement, liabilities are valued at amortised cost, namely the amount received taking account of the share premium or discount less transaction costs. The fair value and amortised costs are practically equal to the nominal value.

PRINCIPLES FOR DETERMINATION OF THE RESULT

General

The result is determined as the difference between the realisable value of goods and services provided and costs and other expenditure over the year. Income from transactions is reported in the year in which it was realised.

Revenue recognition

Net turnover

Net turnover (the sum of invoiced turnover and changes in projects in progress) comprises the income from the delivery of goods and realised project income from projects in progress less discounts, etc. and any tax levied on turnover, and following elimination of transactions within the Groep.

Sale of goods

Income from the sale of goods is included as soon as all essential rights and risks relating to ownership of the goods have been transferred to the purchaser.

Project income and project costs

For projects in progress, the result of which can be reliably foreseen, the project income and project costs are accounted for as net turnover and costs in the profit and loss account proportionally to the performance provided as at the balance sheet date (the 'Percentage of Completion' method or PoC method).

The progress of the performance provided is determined on the basis of the project costs incurred up to the balance sheet date in relation to the estimated total project costs. If a result cannot (yet) be reliably estimated, the income is

accounted for as net turnover in the profit and loss account, up to the amount of incurred project costs that can probably be recovered; the project costs are then accounted for in the profit and loss account in the period in which they are incurred. As soon as the result can be reliably determined, revenue recognition is carried out according to the PoC method, proportionally to the performance as at balance sheet date.

The result is determined as the difference between the project income and project costs. Project income relates to the contractually agreed income and income from additional and less work, claims and payments if and in as much as it is probable these will be realised and can be reliably predicted. Project costs are the costs relating directly to the project, that can generally be allocated to project activities and allocated to the project and other costs contractually attributable to the client. If it is probable that the total project costs exceed total project income, expected losses are immediately accounted for in the profit and loss account. This loss is reported in the cost price of turnover. The provision for the loss is part of the item projects in progress.

If it is probable that the total project costs exceed total project income, expected losses are immediately accounted for in the profit and loss account. The loss is reported in the cost price of turnover. The provision for the loss is part of the item projects in progress.

Other operating income
Results that do not directly correspond with the delivery of goods and services within the context of the normal, non-incidental business operations are accounted for under other operating income. This income is recorded in the year in which it was realised.

Employee benefits

Periodically payable benefits
Wages, salaries and social security contributions are accounted for in the profit and loss account, on the basis of the employment conditions, in as much as payable to employees.

Pensions
VDL Groep B.V. has accounted for all pension schemes according to the obligations approach. The premium payable on the year under review is also accounted for as an expense.

Miscellaneous

Other operating expenses
Costs are determined on a historical basis and allocated to the financial year to which they relate.

Depreciation on intangible and tangible fixed assets
Intangible and tangible fixed assets are depreciated during the expected useful life of the asset from the moment of commissioning. There is no depreciation on land.

If a change is made to the estimated future useful life, future depreciation will be adjusted.

Book profits and losses from the incidental sale of tangible fixed assets are included under other operating income or costs.

Government grants
Operating grants are accounted for as income in the profit and loss account in the year in which the granted costs were incurred or income was lost or if a grant operating shortfall occurred. The income is accounted for when it is likely that it will be received.

Grants relating to investments in tangible fixed assets are deducted from the asset in question, and accounted for as part of depreciation in the profit and loss account.

Interest income and interest expenses
Interest income and interest expenses are accounted for in proportion to time, taking account of the effective interest rate for the assets and liabilities in question. In accounting for the interest expenses, account is taken of the reported transaction costs on the loans received.

Tax on the result from ordinary business operations
The tax on the result is calculated on the result before tax in the profit and loss account, taking account of any available losses eligible for fiscal compensation from previous financial years (in as much as not included in deferred tax receivables) and exempted profit components, and following addition of non-deductible costs. Account is also taken of changes occurring in the deferred tax receivables and deferred tax liabilities as a result of changes to tax rates imposed.

The taxation of group companies within the tax entity is calculated separately for the group companies and settled with the head of the tax entity via the current account.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Market risk
VDL Groep B.V. operates worldwide but the majority of positions and transactions are in euros meaning that the currency risks are minimal. VDL Groep B.V. occasionally makes use of currency future contracts.

VDL Groep B.V. runs no noteworthy price risks.

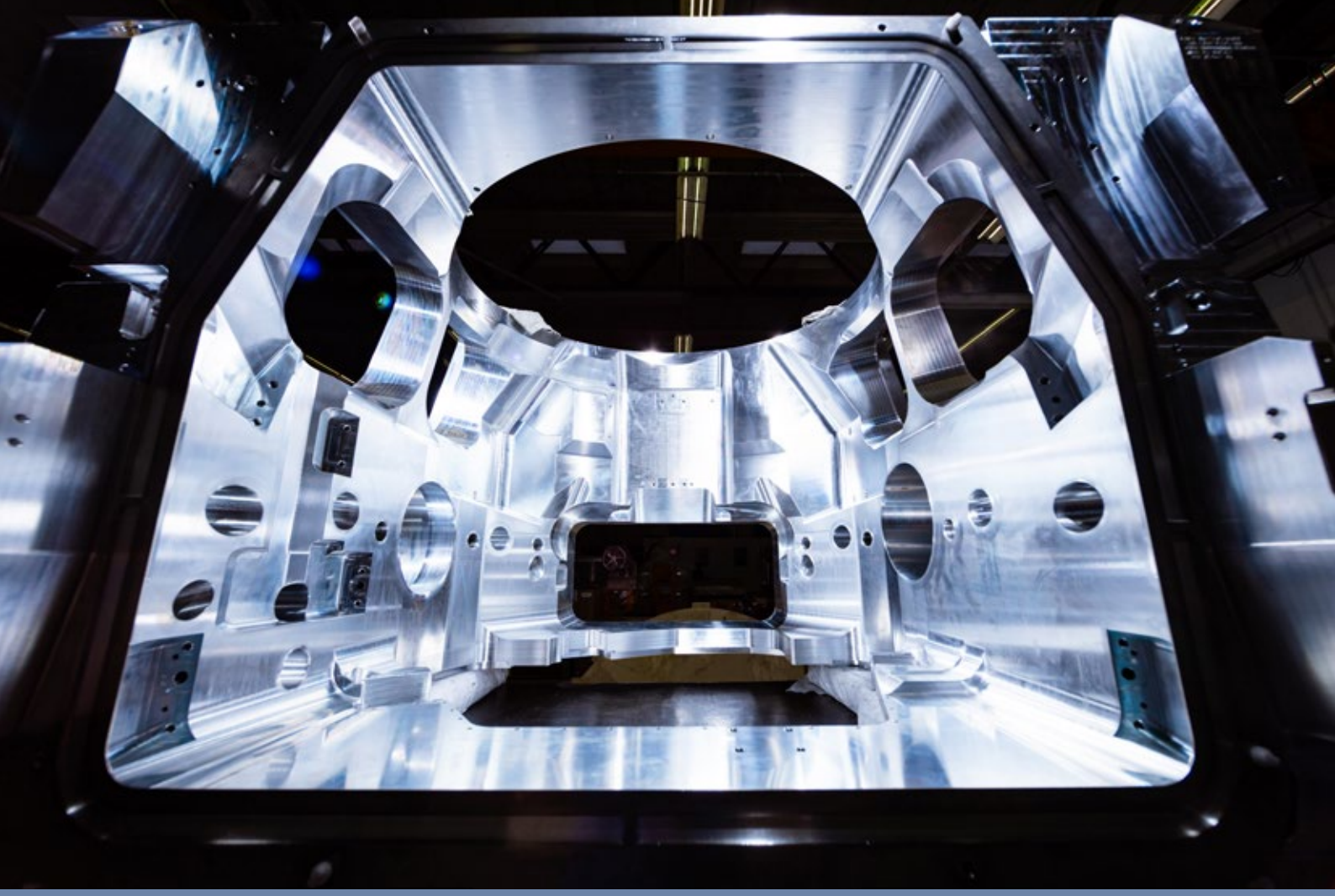
VDL Groep B.V. runs interest risk on the interest-bearing receivables (in particular under current assets and liquid assets) and interest-bearing current liabilities.

For receivables and liabilities with variable interest agreements, VDL Groep B.V. runs risks in respect of future cash flows; as concerns fixed-interest receivables and liabilities, VDL Groep B.V. runs risks on the fair value as a consequence of changes to the market rate.

As concerns receivables, no financial derivatives are contracted in respect of interest risk.

Credit risk
VDL Groep B.V. has no significant concentrations of credit risk. Sales are made to customers that meet the creditworthiness assessment of VDL Groep B.V. Any liquid assets are with banks with at least an A-rating.

Liquidity risk
VDL Groep B.V. has no liquidity risk since the company has sufficient liquid assets.



VDL GROEP SUBSIDIARIES

HOLDING COMPANIES

VDL Groep B.V.

Board of Management:
Willem van der Leegte (Chairman)
Jennifer van der Leegte
Pieter van der Leegte
Jan Mooren
Theo Toussaint
Paul van Vroonhoven

Vice Presidents:
Henk Coppens
Marc van Doorn
Rémi Henkemans
Henri Koolen
Bas van der Leegte
Jos van Meijl
Guustaaf Savenije
Paul van Vuuren
Edwin Willems
Rolf-Jan Zweep

Hoevenweg 1
5652 AW Eindhoven, the Netherlands
T: +31 (0)40 - 292 50 00
info@vdlgroep.com
www.vdlgroep.com

VDL Nederland B.V.

Managing Director: Paul van Vroonhoven
Hoevenweg 1
5652 AW Eindhoven, the Netherlands
T: +31 (0)40 - 292 50 00
info@vdlgroep.com
Supports all group companies as regards financial affairs, ICT, HR, social affairs, health and safety & environment, communications, procurement, subsidies and legal affairs.

VDL Holding Belgium N.V.

Managing Director: Leen Van de Voorde
Antwerpsesteenweg 124
2630 Aartselaar, Belgium
T: +32 (0)3 - 870 55 40
info@vdlholding,be
Supports all Belgian and French group companies in the field of accounting and personnel matters.

VDL International B.V.

Management: VDL Groep B.V.
Hoevenweg 1
5652 AW Eindhoven, the Netherlands
T: +31 (0)40 - 292 50 35
Holding company for foreign operating companies.

VD Leegte Beheer B.V.

Management: VDL Groep B.V.
Hoevenweg 1
5652 AW Eindhoven, the Netherlands
T: +31 (0)40 - 292 50 35
Holding company Dutch operating companies.

VDL Bus Beheer B.V.

Management: VDL Groep B.V.
Hoevenweg 1
5652 AW Eindhoven, the Netherlands
T: +31 (0)40 - 292 50 35
Holding company for bus and coach companies.

VDL Vastgoed B.V.

Managing Director: Pieter van der Leegte
Hoevenweg 1
5652 AW Eindhoven, the Netherlands
T: +31 (0)40 - 292 50 00
Real estate company for VDL commercial real estate.

VDL Participatie B.V.

Managing Director: Bart Rooijmans
Hoevenweg 1
5652 AW Eindhoven, the Netherlands
T: +31 (0)40 - 292 50 35
Participation company with various minority participations.

VDL Car Beheer B.V.

Management: VDL Groep B.V.
Hoevenweg 1
5652 AW Eindhoven, the Netherlands
T: +31 (0)40 - 292 50 35
Holding company for car assembly.

Metalworking

1953

VD Leegte Metaal B.V.
Managing Director: Toine van de Rijdt
Handelsweg 21
5527 AL Hapert, the Netherlands
T: +31 (0)497 - 33 11 00
info@vdleegtemetaal.nl
www.vdleegtemetaal.nl
Specialty: heavy construction work and complex welding assemblies (extensive welding robot department). Automated metalworking, such as cutting, setting, punching, deep-drawing and laser cutting. In-house tool shop and assembly department.

1978

VDL Gereedschapmakerij B.V.
Managing Director: Pieter Aarts
Industrieweg 29
5527 AJ Hapert, the Netherlands
T: +31 (0)497 - 38 10 62
info@vdlgereedschapmakerij.nl
www.vdlgereedschapmakerij.nl
Tools ranging from simple to high grade and complex. Complex follow-on cutting and bending tools and dies. CNC-5 spindle milling, sawing, CNC grinding, turning, wire sparking and co-drilling. Processes are carried out in CAD/CAM.

1979

VDL TIM Hapert B.V.
Managing Director: Piet Spooren
Energieweg 2
5527 AH Hapert, the Netherlands
T: +31 (0)497 - 38 38 05
info@vdl-tim.nl
www.vdltimhapert.nl
Specialised in mechanical processing of cast and forging work and welding assemblies by means of CNC lathes and (robotised) CNC processing machines. Assembly work.

1981

VDL VDS Technische Industrie B.V.
Managing Director: Pieter Aarts
Industrieweg 29
5527 AJ Hapert, the Netherlands
T: +31 (0)497 - 38 38 44
info@vdlvds.nl
www.vdlvds.nl
Mechanical and hydraulic punching, bending and drawing possible up to 800 tonnes, with integrated finishing. Medium-sized and large series from simple to complex metal parts with minimum tolerances. Material thickness 0.10-10 mm. (Robotic) welding, (CNC) spot welding, riveting, 3D-laser cutting and welding, automated assembly and (sub)assembly.

1986

VDL Belgium N.V.
Managing Director: Stephan Peeters
Industrielaan 15
Industriezone III - Erembodegem
9320 Aalst, Belgium
T: +32 (0)53 - 83 70 90
sales@vdlbelgium.com
www.vdlbelgium.com
Speciality: CNC tube bending up to diameter 160 mm. Production of pipe/tube-related (insulated) products and assemblies. Tool shop, ultrasonic cleaning installation, 3D laser (5 axes) and 3D tube laser. Metal processing including cutting, stamping, setting, (robotic) welding and spot welding.

1989

VDL Technics B.V.
Managing Director: Hans Sanders
Korenmolen 2
5281 PB Boxtel, the Netherlands
T: +31 (0)411 - 68 29 80
info@vdltechnics.nl
www.vdltechnics.nl
Laser cutting, 4 and 6 KW lasers and a 8 KW fiber laser. These are linked to a fully automatic Stopa warehouse. CNC edging, cutting, profiling and punching. Specialist in sheet metal and construction work. Robot welding with offline programming. Mechanical finishing of (complex) welded assemblies up to 14 metres in length. Stamping work up to 200 tons with hydraulic and fully automatic eccentric presses. Engineering, project management and assembly.

1990

VDL HMI B.V.
Managing Director: Hans van Raak
Kleibeemd 1
5705 DP Helmond, the Netherlands
T: +31 (0)492 - 54 08 00
info@vdlhmi.nl
www.vdlhmi.nl
Metalworking such as cutting, sawing, stamping, setting, pipe bending, swivel bending, CNC punching, CNC plate cutting and 3D pipe laser cutting, (robotic) welding and soldering. Sheet-metal work, construction work and assembly work.

1991

VDL NSA Metaal B.V.
Managing Director: Bart Spackler
De Run 4234
5503 LL Veldhoven, the Netherlands
T: +31 (0)40 - 254 45 65
info@vdlnsametaal.nl
www.vdlnsametaal.nl
Specialist in the field of sheet metalworking. Development, tool shop, 3D forming, assembly and series production of sheet metal parts.

1992

VDL MPC B.V.
Managing Director: John van Soerland
Terminalweg 40
3821 AJ Amersfoort, the Netherlands
T: +31 (0)33 - 454 29 00
info@vdlmpc.com
www.vdlmpc.com
Production, supply chain management, assembly and prototyping of complex sheet-metal parts, mechanic precision components and assemblies. Specialised in fast ramping of prototypes to volume production with respect to logistics, quality and overall costs. All standard sheet-metal working techniques and milling operations such as laser-punching-cutting, precision bending, welding, turning, milling, wire and sink erosion and (cleanroom) assembly under one roof.

1993

VDL Staalservice B.V.
Managing Director: Paul Malcontent
Celsiusstraat 13
6003 DG Weert, the Netherlands
T: +31 (0)495 - 54 08 38
info@vdlstaalservice.nl
www.vdlstaalservice.nl
The production of customer-specific welded assemblies from high-strength steel. Laser, folded and mechanically processed products, welding (MIG/MAG/TIG). Assembly.

1994

VDL Lasindustrie B.V.
Managing Director: Ted Havermans
Wekkerstraat 1
5652 AN Eindhoven, the Netherlands
T: +31 (0)40 - 292 33 00
info@vdllasindustrie.nl
www.vdllasindustrie.nl
From engineering and prototyping through to production of small and large series. Specialised in sheet-metal and construction work. Cutting, sawing, CNC laser cutting, CNC setting, drilling, tapping, milling and all welding activities such as robotic welding, welding (MIG/MAG/TIG), spot welding and stud welding.

1995

VDL RPI Metaal B.V.
Managing Director: Hans de Bresser
Nijverheidsweg 40
3341 LJ Hendrik-Ido-Ambacht, the Netherlands
T: +31 (0)78 - 683 18 00
info@vdlrpimetaal.nl
www.vdlrpimetaal.nl
Sheet-metal working: from 0.5 mm in steel, stainless steel and aluminium, specialised in desks and frame building for complicated assemblies. All welding processes including robotic welding, stud welding and spot welding. Machined sheet-metal processes: punching, laser cutting, squaring and cutting. Machining: turning, milling and drilling. Mounting and (mechanical) assembly.

1996

VDL Rotech S.R.L.
Managing Director: Robbert Smolders
Zona industriala NV str. 1 nr. 5
310419 Arad, Romania
T: +40 (0)257 - 25 66 43
mail@vdlrotech.ro
www.vdlrotech.ro
Metalworking, specialised in CNC machining such as milling and turning. Production of welded constructions and assembly work. Thin sheet-metal work: cutting, stamping and spot welding.

1998

VDL Systems B.V.
Managing Director: Willem Maathuis
Erfstraat 3
5405 BE Uden, the Netherlands
T: +31 (0)413 - 25 05 05
info@vdlsystems.nl
www.vdlsystems.nl
Development, production and installation of machines and internal transport systems for OEMs who produce Food Processing Equipment. Specialised in the processing of stainless steel and aluminium.

1998

VDL Postma B.V.
Managing Director: Johan Zwarts
Leeuwarderstraatweg 121d
8441 PK Heerenveen, the Netherlands
T: +31 (0)513 - 62 25 36
info@vdlpostma.nl
www.vdlpostma.nl
Sheet-metal processing: laser cutting, CNC punch nibbling, cutting, squaring. Pipe processing: CNC bending, rolling, (robotic) welding, machining and 3D laser cutting. Powder coating including chemical pre-treatment by means of separated immersion baths for steel and aluminium.

2005

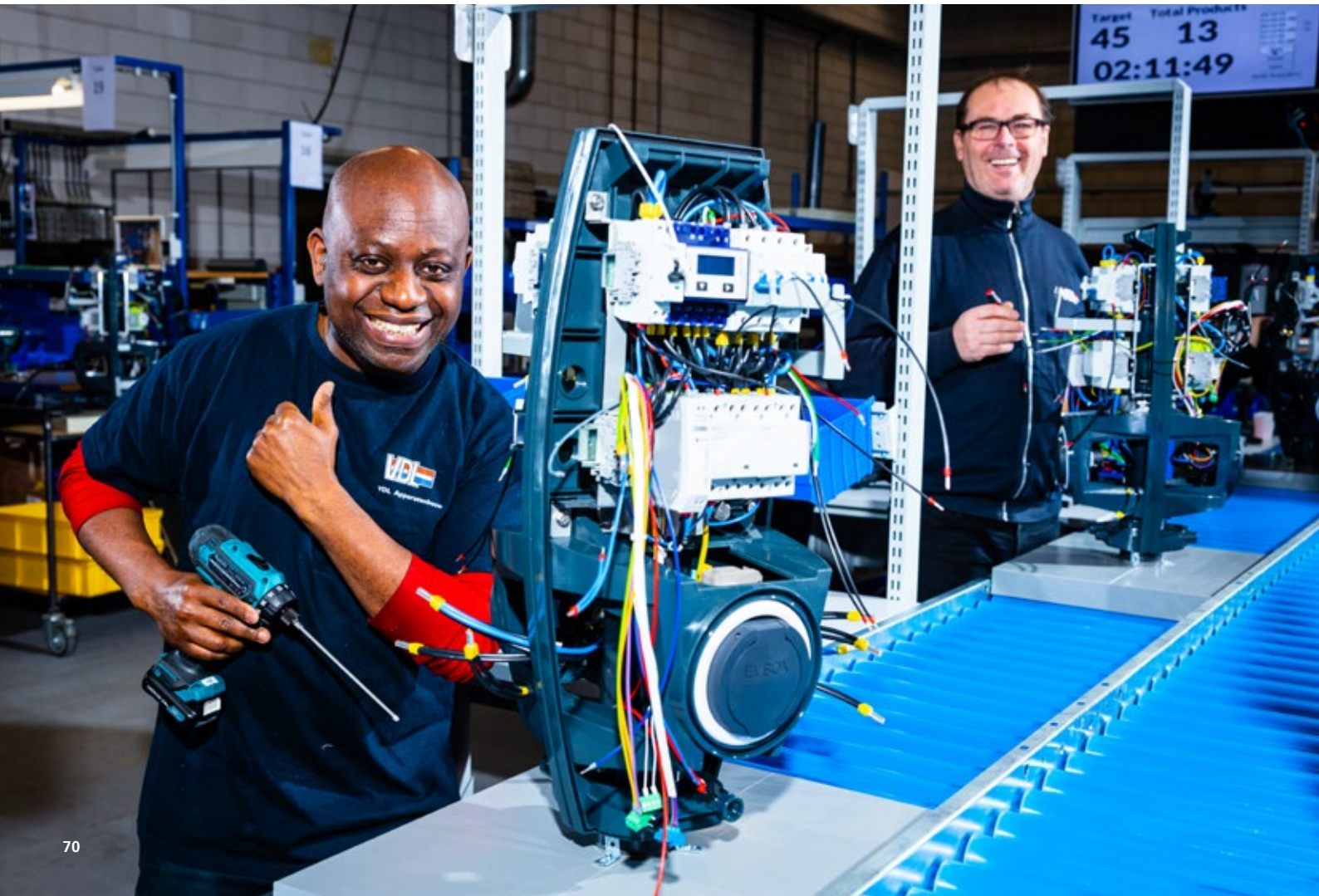
VDL Konings B.V.
Managing Director: Jeroen Boekema
Bosstraat 93
6071 XT Swalmen, the Netherlands
T: +31 (0)475 - 50 01 00
info@vdlkonings.com
www.vdlkonings.com
Design, engineering, prototyping, production, assembly and installation of customer-specific mechanisation work, machines and installations for the film, foil, foam and paper industry. Development, production and supply chain management of modules and systems for OEMs for example in the medical sector. Certified welding and large-format mechanical processing including turning, milling, boring and drilling.

2006

VDL Services B.V.
Managing Director: Rob Diepstraten
Handelsweg 21
5527 AL Hapert, the Netherlands
T: +31 (0)497 - 38 01 00
info@vdlservices.nl
www.vdlservices.nl
Repair, maintenance and installation of a range of (VDL) products supported by a 24/7 service organisation with a network of service engineers throughout the Netherlands. Also project supervision and implementation, worldwide.

2017

VDL Castings Heerlen B.V.
Managing Director: Eddy Kremers
Deputy director: Ruud Pisters
De Koumen 2
6433 KD Hoensbroek, the Netherlands
T: +31 (0)45 528 35 00
info@vdlcastingsheerlen.nl
www.vdlcastingsheerlen.nl
An iron foundry that produces spare parts for trucks, earthmoving and road building machines.



2017

VDL Castings Weert B.V.
Managing Director: Eddy Kremers
Lozerweg 90
6006 SR Weert, the Netherlands
T: +31 (0)495 - 51 38 00
info@vdlcastingsweert.nl
www.vdlcastingsweert.nl
An iron foundry that produces spare parts for trucks, earthmoving and road building machines.

2017

VDL Mast Solutions B.V.
Managing Director: Eric Janssen
Gasstraat Oost 7
5349 AH Oss, the Netherlands
T: +31 (0)412 - 67 47 47
info@vdlmastsolutions.nl
www.vdlmastsolutions.nl
Designs, manufactures and installs high-quality masts, such as lighting masts, tensioning masts for catenary lines, transmitter masts, camera masts and advertising masts. From design, production, DCC and HMR coating through to transport, installation and mast inspection.

2018

VDL Industries Gainesville LCC
Managing Director: Rick van Haren
Flowery Branch, GA 30542
Georgia, USA
T: +1 470 778 51 89
info@vdlindustriesga.com
www.vdlindustriesga.com
Specialist in sheet metal working, robot welding and assembly and CNC turning and (5-axis) milling of precision parts for customers based in America and for customers making the step to the United States.

Surface treatment

1983

VDL Laktechniek B.V.
Managing Director: Ad Pasmans
Meerenakkerweg 20
5652 AV Eindhoven, the Netherlands
T: +31 (0)40 - 250 19 00
info@vdllaktechniek.nl
www.vdllaktechniek.nl
Grit blasting, zinc phosphate coating, cataphoresis painting, powder coating, wet painting, assembly and warehousing. Fully-automated cataphoresis and powder coating line including pre-treatment and zinc phosphating.

Plastics processing

1989

VDL Kunststoffen B.V.
Managing Director: Ger Stappers
Magnesiumstraat 55
6031 RV Nederweert, the Netherlands
T: +31 (0)495 - 65 36 53
info@vdlkunststoffen.com
www.vdlkunststoffen.com
High-grade technical plastic injection moulded components, 2K injection moulding, insert and outsert moulding. Engineering, product development and project support to customers during the development process. Assembly and finishing of components and finished products. Own tool shop.

1993

VDL Parree B.V.
Managing Director: Pieter Melisse
Spoorstraat 8
5975 RK Sevenum, the Netherlands
T: +31 (0)77 - 467 70 88
info@vdlparree.nl
www.vdlparree.com
Specialist in the field of high-quality technical plastic injection moulded parts, metal parts, assemblies and metal and plastic combinations. 2K techniques, gas injection, in-mould labelling, insert and outsert moulding, embossing and Mucell extrusion. Co-design function, product innovations, product optimisation and engineering. Specialist in automotive applications. In-house tool shop and assembly department.

2005

VDL Wientjes Roden B.V.
Managing Director: Chris Mulder
Ceintuurbaan Noord 130
9301 NZ Roden, the Netherlands
T: +31 (0)50 - 502 48 11
info@vdlwientjesroden.nl
www.vdlwientjesroden.nl
Engineering, design and production of high-quality plastic products. For, among other things, medical device construction, mechanical engineering and transport equipment. Various processing techniques, including vacuum forming, CNC machining, laser cutting, welding, gluing and assembly.

2005

VDL Wientjes Emmen B.V.
Managing Director: Hans Meuleman
Phileas Foggstraat 30
7825 AK Emmen, the Netherlands
T: +31 (0)591 - 66 96 66
info@vdlwientjesemmen.nl
www.vdlwientjesemmen.nl
Engineering, design and production of high-quality plastic products. Production techniques: injection moulding of (fibre-reinforced) thermoplastics, gas injection, 2-components and in-mould labelling. Hot-pressing of thermoharders (polyester) and assembly. Producer of sheet moulding compound (SMC), a glass fibre-reinforced polymer semi-manufacture.

2011

VDL Fibertech Industries B.V.
Managing Director: Michiel Wassink
Diamantweg 54
5527 LC Hapert, the Netherlands
T: +31 (0)497 - 33 84 00
info@vdlfibertechindustries.com
www.vdlfibertechindustries.com
Develops and produces high-tech composite and polyurethane products, for the markets healthcare, defence, semiconductor, transportation and aerospace. Using RTM, Hot Pressing, (R) RIM and Acrosoma® sandwich technologies.

Mechatronic systems and system supply

1991

VDL Apparatenbouw B.V.
Managing Director: Mark Verdonschot
Sigarenmaker 8
5521 DJ Eersel, the Netherlands
T: +31 (0)497 - 51 51 50
info@vdlapparatenbouw.com
www.vdlapparatenbouw.com
System supplier in the area of (complex) medical, optical and mechatronic modules for OEM and consumer markets. Development, manufacture, testing and provision of service, overall logistics and project management, as well as the design and manufacture of filter and tank installations for the agricultural and chemical industry.

2004

VDL Industrial Modules B.V.
Managing Director: Peter van der Horst
Brandevoortse Dreef 4
5707 DG Helmond, the Netherlands
T: +31 (0)492 - 50 58 00
info@vdlindustrialmodules.nl
www.vdlindustrialmodules.nl
Contract-developer and manufacturer of machine and systems for OEMs. In-house product engineering, prototyping, precision sheet metalwork, machining, cleanroom assembly and testing of high-quality modules and systems. Clear focus on flexibility, efficiency and expertise of factories and external supply chain. Markets include semiconductor, medical, packaging, energy, defence and construction and infrastructure.

2006

VDL Enabling Technologies Group B.V.
Managing Director: Guustaaf Savenije
De Schakel 22
5651 GH Eindhoven, the Netherlands
T: +31 (0)40 - 263 86 66
info@vdletg.com
www.vdletg.com
VDL Enabling Technologies Group is aimed at system integration and logistics/supply chain management for mechatronic (sub) systems for OEMs for high-tech capital goods. The general management of the VDL ETG branches in Eindhoven, Almelo, Switzerland, Singapore, Suzhou (China) and the USA is located in Eindhoven. In addition to the factories, there is a development organisation with head office in Eindhoven and sub offices at the factories or close to the customers.

2006

VDL ETG Eindhoven B.V.
Managing Director: Wil-jan Schutte
Achtseweg Noord 5
5651 GG Eindhoven, the Netherlands
T: +31 (0)40 - 263 88 88
info@vdletg.com
www.vdletg.com
Operates in the business of system integration of mechatronic (sub) systems and modules for OEMs in the high-tech capital equipment. System supplier from (co-)engineering through parts production to assembly and testing.

2006

VDL ETG Projects B.V.
Managing Director: Harrie Schonewille
Wekkerstraat 1
5652 AN Eindhoven, the Netherlands
T: +31 (0)40 - 292 33 77
infoprojects@vdletg.com
www.vdletgprojects.com
Turn-key machine manufacturer that supports from development to global installation and service of mechatronic systems, devices or complex machines. This applies to prototypes, one-offs, roll-outs or small numbers.

2006

VDL ETG Precision B.V.
Managing Director: Arie van Kraaij
Hurksestraat 13
5652 AH Eindhoven, the Netherlands
T: +31 (0)40 - 263 82 18
info@vdletg.com
www.vdletg.com
Production and assembly of precision and high precision mechanical parts, prototypes and modules for, among others, the semiconductor industry, analytical industry, aerospace and science.

2006

VDL ETG Almelo B.V.
Managing Director: Sander Verschoor
Bornsestraat 345
7601 PB Almelo, the Netherlands
T: +31 (0)546 - 54 00 00
info@vdletg.com
www.vdletg.com
Operates in the business of system integration of mechatronic (sub) systems and modules for OEMs in the high-tech capital equipment industry. System supplier from (co-)engineering through parts production to assembly and testing.

2006

VDL Enabling Technologies Group of Suzhou Ltd.
Managing Director: Dennis van Opzeeland
288 Su Hong Xi Road
Suzhou Industrial Park,
Jiangsu P.R.C. 215021, China
T: +86 512 - 85 18 89 98
info@vdletg.com
www.vdletg.com
Operates in the business of system integration of mechatronic (sub) systems and modules for OEMs in the high-tech capital equipment industry. System supplier from (co-)engineering through parts production to assembly and testing.

2006

VDL Enabling Technologies Group (Singapore) Pte Ltd.
Managing Director: Jadranko Dovic
259 Jalan Ahmad Ibrahim
Singapore 629148, Singapore
T: +65 650 803 20
info@vdletg.com
www.vdletg.com
Operates in the business of system integration of mechatronic (sub)systems and modules for OEMs in the high-tech capital equipment industry. System supplier from (co-)engineering through parts production to assembly and testing.

2013

VDL ETG Technology & Development B.V.
Managing Director: Geert Jakobs
De Schakel 22
5651 GH Eindhoven, the Netherlands
T: +31 (0)40 - 263 86 66
info@vdletg.com
www.vdletg.com
Development organisation responsible for the development of high-tech mechatronic (sub) systems and the further optimisation of production processes within VDL ETG so that the customer is offered an optimum solution.

2015

VDL GL Precision B.V.
Managing Director: Herman Rusch
Hurksestraat 23
5652 AH Eindhoven, the Netherlands
T: +31 (0)40 - 292 20 55
info@vdlglprecision.nl
www.vdlglprecision.nl
Fabricates extremely close tolerance precision mechanical components and modules for the semi-conductor, optical, machine building and aerospace industries. Performs all required processes in-house, including machining, micro-laser processing and cleanroom activities.

2015

VDL ETG Switzerland AG
Managing Director: John Piggen
Hauptstrasse 1a
9477 Trübbach, Switzerland
T: +41 (0)81 784 64 00
info.switzerland@vdletg.com
www.vdletg.com
Operates in the business of system integration of mechatronic (sub) systems, complete released and certified modules for OEMs in the high-tech capital equipment industry. System supplier from design/ co-design to production of high-quality parts, cleaning and classification, assembly and testing.

2018

VDL ETG USA LLC
Managing Director: Geert Jakobs
1880 Milmont Drive
Milpitas, CA 95035, USA
T: +1 408 582 3089
info@vdletg.com
VDL ETG USA operates in the business of system integration of high precision components, mechatronic systems and complete modules for OEM's in the high tech capital equipment industry.

2018

VDL ETG Technology & Development Hengelo B.V.
Managing Director: Geert Jakobs
Industrieplein 1
7553 LL Hengelo, The Netherlands
T: +31 (0)40 - 263 86 66
info@vdletg.com
www.vdletg.com
Development organisation responsible for the development of high-tech mechatronic (sub) systems and the further optimisation of the production processes within VDL ETG so that the customer is offered an optimum solution.

2012

VDL Nedcar B.V.
Managing Director: Paul van Vuuren
Dr. Hub van Doorneweg 1
6121 RD Born, the Netherlands
T: +31 (0)46 - 489 44 44
info@vdlnedcar.nl
www.vdlnedcar.nl
Independent contract manufacturer of vehicles, with the primary activity being the series production of cars. Also makes pressed parts for various customers. VDL Nedcar is the only major automotive plant in the Netherlands, with a production capacity for some 240,000 vehicles a year, based on a two and three-shift system.


VDL
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Production

1993

VDL Bus Chassis B.V.
Managing Director: Patrick Smit
Hoevenweg 1
5652 AW Eindhoven, the Netherlands
T: +31 (0)40 - 250 05 00
info@vdlbuscoach.com
www.vdlbuscoach.com
Development and assembly of complete chassis, chassis modules and CKD packages for public transport buses and coaches. Development, assembly and modification of industrial vehicles to customer specifications.

1998

VDL Bus Heerenveen B.V.
Managing Director: Ietze van der Meer
Wetterwille 12
8447 GC Heerenveen, the Netherlands
T: +31 (0)513 - 61 85 00
info@vdlbusheerenveen.nl
www.vdlbuscoach.com
Development and production of buses for public transport, such as city and regional buses with both diesel and electrical drive systems.

1998

VDL Bus Modules B.V.
Managing Director: Ton de Haan
De Vest 55
5555 XP Valkenswaard, the Netherlands
T: +31 (0)40 - 208 24 24
info@vdlbusmodules.nl
www.vdlbuscoach.com
Development and production of modules for luxury coaches, doubledeckers, VIP coaches and special projects.

1998

VDL Bus Venlo B.V.
Managing Director: Mark Francot
Huiskensstraat 49
5916 PN Venlo, the Netherlands
T: +31 (0)77 - 320 00 80
info@vdlbusvenlo.nl
www.vdlbuscoach.com
Production of mini & midi buses for coach and public transport, police vehicles, taxi buses, airport transport and special transport (such as disabled persons and VIP) in all possible types.

1998

VDL Bus Roeselare N.V.
Managing Director: Peter Wouters
Schoolstraat 50
8800 Roeselare, Belgium
T: +32 (0)51 - 23 26 11
info@vdlbusroeselare.be
www.vdlbuscoach.com
Development and production of buses for public transport with both hybrid and electrical drive systems and carrying out special projects.

2003

VDL Bus Valkenswaard B.V.
Managing Director: Ton de Haan
De Vest 9
5555 XL Valkenswaard, the Netherlands
T: +31 (0)40 - 208 46 11
info@vdlbusvalkenswaard.nl
www.vdlbuscoach.com
Development and assembly of luxury coaches, VIP coaches and carrying out special projects.

Sales offices

2003

VDL Bus & Coach France sarl
Managing Director: Jérôme Gendre
5, rue du Pont de la Brèche
Z.A.E. 'Les Grandes Vignes'
95192 Goussainville Cedex, France
T: +33 (0)1 - 343 88 940
info@vdlbuscoach.fr
www.vdlbuscoach.com
Sales, after sales and parts for all VDL Bus & Coach products in France.

2003

VDL Bus & Coach Italia s.r.l. a socio unico
Managing Director: Massimiliano Constantini
Piazza dei Beccadori, 12
41057 Spilamberto (MO), Italy
T: +39 059 - 78 29 31
info@vdlbuscoach.it
www.vdlbuscoach.com
Sales, after sales and parts for all VDL Bus & Coach products in Italy.

2003

VDL Bus & Coach Belgium N.V.
Managing Director: Filip Malefason
Vloedstraat 4
8800 Roeselare, Belgium
T: +32 (0)51 - 23 26 06
info@vdlbuscoach.be
www.vdlbuscoach.be
Sales, after sales and parts for all VDL Bus & Coach products in Belgium and Luxembourg.

2003

VDL Bus & Coach Polska Sp. z o.o.
Managing Director: Bolesław Piekorz
Straszków 121
62-604 Kościelec, Poland
T: +48 63 - 261 60 91
info@vdlbuscoach.pl
www.vdlbuscoach.com
Sales, after sales and parts for all VDL Bus & Coach products in Poland.

2003

VDL Bus & Coach Deutschland GmbH
Managing Director: Boris Höltermann
Oberer Westring 1
Industriegebiet West
33142 Büren, Germany
T: +49 (0)2951 - 60 80
info@vdlbuscoach.de
www.vdlbuscoach.com
Sales, after sales and parts for all VDL Bus & Coach products in Germany and Austria.

2003

VDL Bus & Coach Suisse GmbH
Managing Director: Bernard Donzé
Erlenstrasse 29
Postfach
2555 Brügg, Switzerland
T: +41 (0)32 - 366 65 65
info@vdlbuscoach.ch
www.vdlbuscoach.com
Sales, after sales and parts for all VDL Bus & Coach products in Switzerland.

2007

VDL Bus & Coach B.V.
General Director: Henk Coppens
Commercial Director: Marcel Jacobs
De Vest 7
5555 XL Valkenswaard, the Netherlands
T: +31 (0)40 - 208 44 00
info@vdlbuscoach.com
www.vdlbuscoach.com
VDL Bus & Coach offers an extensive product range: chassis and chassismodules, coaches, public transport buses, mini and midi buses, special vehicles and second-hand buses. The product range also includes a variety of E-Mobility solutions for public transport. VDL Bus & Coach has an extensive, international network of offices, agents and importers offering sales and after sales support.

2007

VDL Bus & Coach Nederland B.V.
Managing Director: Ard Romers
De Vest 3
5555 XL Valkenswaard, the Netherlands
T: +31 (0)40 - 208 44 90
info@vdlbuscoach.com
www.vdlbuscoach.com
Sales and after sales for all VDL Bus & Coach products in the Netherlands.

2008

VDL Bus & Coach Czech Republic s.r.o.
Managing Director: Hans Joosten
Haštalská 6/1072
110 00 Prague, Czech Republic
T: +420 384 420 348
info@vdlbuscoach.cz
www.vdlbuscoach.com
Sales, after sales and parts for all VDL Bus & Coach products in the Czech Republic and Slovakia.

2010

VDL Bus & Coach Serbia d.o.o. Beograd
Managing Director: Branislav Radovanović
Gandijeva 99d
11070 Belgrade, Serbia
T: +381 (0)11 2166 525
info@vdlbuscoach.rs
www.vdlbuscoach.com
Sales, after sales and parts for all VDL Bus & Coach products in Serbia.

2012

VDL Bus & Coach Danmark A/S
Managing Director: Anita Palm Laursen
Naverland 21
2600 Glostrup, Denmark
T: +45 70 23 83 23
info@vdlbuscoach.dk
www.vdlbuscoach.com
Sales, after sales and parts for all VDL Bus & Coach products in Denmark.

2017

VDL Bus & Coach España S.L.
Managing Director: Hector Rodriguez
Carretera Nacional II, Dir. Madrid
Vía de Servicio KM 33,600
28805 Alcalá de Henares
Madrid, Spain
T: +34 910 07 59 37
info@vdlbuscoach.com
www.vdlbuscoach.com
Sales, after sales and parts for all VDL Bus & Coach products in Spain.

2018

VDL Bus & Coach Sweden AB
Managing Director: Fredrik Dahlborg
Okvistavägen 18
186 21 Vallentuna, Sweden
T: +46 (0)8 40 80 77 50
info@vdlbuscoach.se
www.vdlbuscoach.com
Sales, after sales and parts for all VDL Bus & Coach products in Sweden.

2018

VDL Bus & Coach Norway AS
Managing Director: Frank Reichel
Håndverksveien 12
1405 Langhus, Norway
T: +47 41 77 96 00
info@vdlbuscoach.no
Sales, after sales and parts for all VDL Bus & Coach products in Norway.

2018

VDL Bus & Coach Finland Oy
Managing Director: Sami Ojamo
Koivukummuntie 9
FI-01510 Vantaa, Finland
T: +35 82 07 34 45 55
info@vdlbuscoach.fi
www.vdlbuscoach.com
Sales, after sales and parts for all VDL Bus & Coach products in Finland.

Second-hand buses

2003

VDL Bus Center GmbH
Managing Director: Ferdinand Brouwers / Burkhard Gieffers
Oberer Westring 2
Industriegebiet West
33142 Büren, Germany
T: +49 (0)2951 - 98 920
info@vdlbuscenter.de
www.vdlbuscenter.com
Purchase and sales of used buses and coaches of all makes and models.

Parts & services

2003

VDL Busland B.V.
Managing Director: Ton Behr
De Vest 3
5555 XL Eindhoven, the Netherlands
T: +31 (0)40 - 208 44 60
info@vdlbusland.nl
www.vdlbusland.nl
Specialised workshop for the maintenance, repair and damage repair of all makes of coaches and buses.

2006

VDL Parts B.V.
Managing Director: Peter Schellens
De Run 5410
5504 DE Veldhoven, the Netherlands
T: +31 (0)40 - 208 41 00
info@vdlparts.nl
www.vdlparts.com
Responsible for all after sales activities for the VDL Bus & Coach product range and for the distribution of original VDL parts and universal parts for the bus & coach market.

2012

VDL Bus & Coach Service FRY-ZHN B.V.
Managing Director: Ton Behr
De Vest 3
5555 XL Valkenswaard, the Netherlands
T: +31 (0)40 - 208 44 60
info@vdlbusland.nl
www.vdlbuscoach.com
Specialist workshop for maintenance, repair and damage repair of coaches, buses and other means of transport, with units in Leiden, Krimpen aan den IJssel, Leeuwarden and Sneek.

2014

VDL Bus & Coach Service Brabant B.V.
Managing Director: Ton Behr
De Vest 3
5555 XL Valkenswaard, the Netherlands
T: +31 (0)40 - 208 44 60
info@vdlbusland.nl
www.vdlbuscoach.com
Specialist workshop for maintenance, repair and damage repair of coaches, buses and other means of transport, with units in Den Bosch and Tilburg.

2016

VDL Bus & Coach Service Limburg B.V.
Managing Director: Ton Behr
De Vest 3
5555 XL Valkenswaard, the Netherlands
T: +31 (0)40 - 208 44 60
info@vdlbusland.nl
www.vdlbuscoach.com
Specialist workshop for maintenance, repair and damage repair of coaches, buses and other means of transport, with units in Maastricht, Venlo and Heerlen.

Smart mobility

2015

VDL Enabling Transport Solutions B.V.
Managing Director: Menno Kleingeld
De Vest 11
5555 XL Valkenswaard, The Netherlands
T: +31 (0)40 208 48 88
info@vdlets.nl
www.vdlets.nl
Focuses on research, development and testing of new possibilities, in particular for transport-related activities of VDL companies. The objective is to develop environmentally-friendly and innovative hardware and software solutions in the field of electric transport (E-mobility), battery technology, charging infrastructure, energy storage, automated guided vehicles (AGVs), and guidance and navigation technology.

FINISHED PRODUCTS

Agricultural systems

1989

VDL Agrotech B.V.

Managing Director: Brian van Hooff
Hoevenweg 1
5652 AW Eindhoven, the Netherlands
T: +31 (0)40 - 292 55 00
info@vdlagrotech.nl
www.vdlagrotech.com
Supplies complete solutions for modern, professional poultry and pig farming worldwide. From detailed engineering until complete erection of turnkey projects and drying technologies for manure and industrial applications.

Production automation systems

1995

VDL Steelweld B.V.

Managing Director: Peter de Vos
Terheijdenseweg 169
4825 BJ Breda, the Netherlands
T: +31 (0)76 - 579 27 00
info@vdlsteelweld.com
www.vdlsteelweld.com
Design, production, installation and service of robotised production automation systems with a wide range of handling, assembly and connection joining techniques for industrial applications including for the automotive industry. Also active in product development, prototype manufacture and production of special machines and series production of mechatronic modules and systems for applications in industrial vehicle technology such as automatic guided vehicles (AGVs) and agricultural vehicles.

1995

VDL Steelweld UK

Managing Director: Darren Dowsett / Peter de Vos
Unit 8a-8b Tournament Court
Edgehill Drive, Tournament Fields
Warwick, CV34 6LG, United Kingdom
T: +44 (0)1926 - 62 47 10
info@vdlsteelweld.com
www.vdlsteelweld.com
Design, production, installation and service of robotised production automation systems with a wide range of handling, assembly and connection joining techniques for industrial applications including for the automotive industry. Also active in product development, prototype manufacture and production of special machines and series production of mechatronic modules and systems for applications in industrial vehicle technology such as automatic guided vehicles (AGVs) and agricultural vehicles.

1997

VDL Steelweld GmbH

Managing Director: Erwin Timmer / Peter de Vos
Max Planck Straße 38
50858 Cologne, Germany
T: +49 (0)2234 - 988 23 110
info@vdlsteelweld.com
www.vdlsteelweld.com
Design, production, installation and service of robotised production automation systems with a wide range of handling, assembly and connection joining techniques for industrial applications including for the automotive industry. Also active in product development, prototype manufacture and production of special machines and series production of mechatronic modules and systems for applications in industrial vehicle technology such as automatic guided vehicles (AGVs) and agricultural vehicles.

2014

VDL Steelweld AB

Managing Director: Peter de Vos
Flygfältsgatan 16A
423 37 Torslanda, Gothenburg, Sweden
T: + 46 (0)733 - 90 90 83
info@vdlsteelweld.com
www.vdlsteelweld.com
Design, production, installation and service of robotised production automation systems with a

wide range of handling, assembly and connection joining techniques for industrial applications including for the automotive industry. Also active in product development, prototype manufacture and production of special machines and series production of mechatronic modules and systems for applications in industrial vehicle technology such as automatic guided vehicles (AGVs) and agricultural vehicles.

2015

VDL Steelweld (Suzhou) Automotive Automation Production Line Co., Ltd.
Managing Director: Peter de Vos
288 Su Hong Xi Road
Suzhou Industrial Park
215021 Suzhou, Jiangsu, China
T: +86 (0)512 8817 4337
info@vdlsteelweld.com
www.vdlsteelweld.com
Design, production, installation and service of robotised production automation systems with a wide range of handling, assembly and connection joining techniques for industrial applications including for the automotive industry. Also active in product development, prototype manufacture and production of special machines and series production of mechatronic modules and systems for applications in industrial vehicle technology such as automatic guided vehicles (AGVs) and agricultural vehicles.

2016

VDL Steelweld California LLC
Managing Director: Mark Bakermans / Peter de Vos
1880 Milmont Drive
CA 95035 Milpitas, USA
T: +1 510 996 46 60
info@vdlsteelweld.com
www.vdlsteelweld.com
Design, production, installation and service of robotised production automation systems with a wide range of handling, assembly and connection joining techniques for industrial applications including for the automotive industry. Also active in product development, prototype manufacture and production of special machines and series production of mechatronic modules and systems for applications in industrial vehicle technology such as automatic guided vehicles (AGVs) and agricultural vehicles.

2016

VDL Steelweld USA LLC
Managing Director: Mark Bakermans / Peter de Vos
1095 Crooks Road - Suite 300
MI 48084 Troy, USA
T: +1 248 781 81 40
info@vdlsteelweld.com
www.vdlsteelweld.com
Design, production, installation and service of robotised production automation systems with a wide range of handling, assembly and connection joining techniques for industrial applications including for the automotive industry. Also active in product development, prototype manufacture and production of special machines and series production of mechatronic modules and systems for applications in industrial vehicle technology such as automatic guided vehicles (AGVs) and agricultural vehicles.

2016

VDL Steelweld South Carolina LLC
Managing Director: Mark Bakermans / Peter de Vos
105 Corporate Drive Suite B
Spartanburg, SC 29303, USA
T: +1 864 308 78 06
info@vdlsteelweld.com
www.vdlsteelweld.com
Design, production, installation and service of robotised production automation systems with a wide range of handling, assembly and connection joining techniques for industrial applications including for the automotive industry. Also active in product development, prototype manufacture and production of special machines and series production of mechatronic modules and systems for applications in industrial vehicle technology such as automatic guided vehicles (AGVs) and agricultural vehicles.

2016

VDL Pinnacle Engineering India Pvt Ltd.
Managing Director: Jayant Phatak
302, Sector 7 Road, MIDC Sector 2 Industrial Area,
MIDC Bhosari,
Pimpri Chinchwad
Pune 411026, India
T: +91 20 6741 4040
info@vdlpinnacle.com
www.vdlpinnacle.com
This joint venture between VDL Groep and Pinnacle Industries is aimed at engineering projects for production automation and product development for the automotive industry.

Sunbeds and car roof boxes

1996

VDL Hapro B.V.
Managing Director: Dick van de Linde
Fleerbosseweg 33
4421 RR Kapelle, the Netherlands
T: +31 (0)113 - 36 23 62
info@vdlhapro.com
www.vdlhapro.com
Development, production, assembly and sale of sunbeds, skin improvement equipment, car roof boxes, roof/bicycle racks and associated accessories and water purification systems for swimming pools and ponds.

Heat exchangers

1998

VDL Klima B.V.
Managing Director: Wim Jenniskens
Meerenakkerweg 30
5652 AV Eindhoven, the Netherlands
T: +31 (0)40 - 298 18 18
info@vdlklima.com
www.vdlklima.com
Development and production of heat exchangers (incl. air/air coolers, air/water coolers, box coolers, shell and tube heat exchangers) and ventilation systems for various applications such as electrical propulsion systems and power generators, transformers and converters.

1998

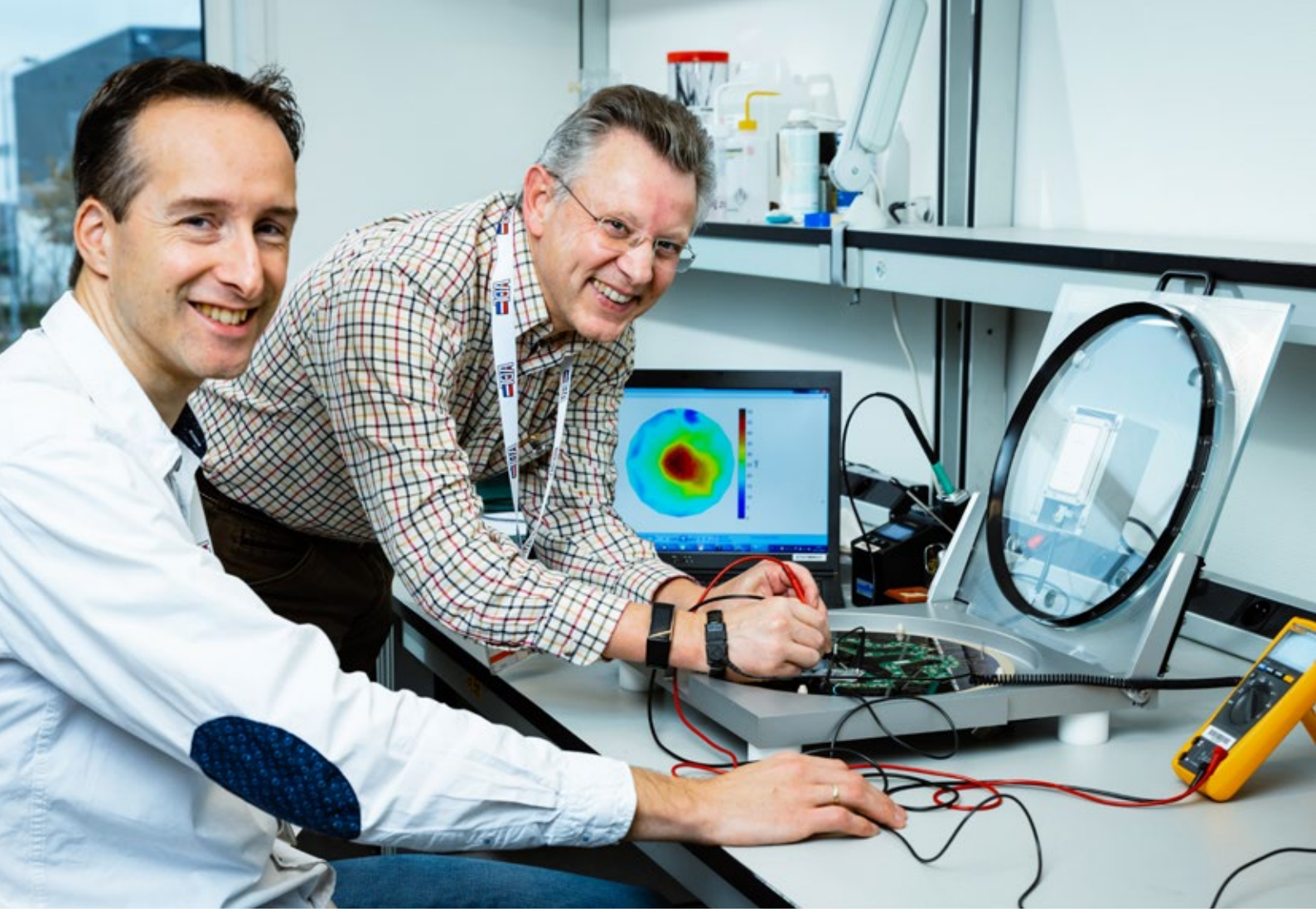
VDL Klima Belgium N.V.
Managing Director: Wim Jenniskens
Industriestraat 13
3930 Hamont-Achel, Belgium
T: +32 (0)11 - 80 47 00
belgium@vdlklima.com
www.vdlklima.com
Production company of VDL Klima products.

1998

VDL Klima France sarl
Managing Director: Pascal Pécuchet
Le Wedge 101, rue Louis Constant
59650 Villeneuve d'Ascq, France
T: +33 (0)320 - 65 91 65
info@vdlklimafrance.com
www.vdlklimafrance.com
Development and sales of heat exchangers and cooling units for the electromechanical industry and other industrial applications.

2000

VDL KTI N.V.
Managing Director: Dorus van Leeuwen
Nijverheidsstraat 10
Industrial Area II
2400 Mol, Belgium
T: +32 (0)14 - 34 62 62
info@vdlkti.be
www.vdlkti.be
Development and production of parts for industrial furnaces (convection/radiation), as well as complete furnace modules, pressure vessels, heat exchangers, skids and separation modules for the chemical, petrochemical, oil and gas industry. Production of high-voltage masts.



2003

VDL Delmas GmbH
Managing Director: Joerg Nelius
Kienhorststraße 59
13403 Berlin, Germany
T: +49 (0)30 - 438 09 20
info@vdldelmas.de
www.vdldelmas.de
Development, production and sales of heat exchangers, cooling units and related aggregates for industrial applications.

2008

VDL Network Supplies B.V.
Managing Director: William van Hout
Handelsweg 21
5527 AL Hapert, the Netherlands
T: +31 (0)495 - 33 11 00
info@vdlnetworksupplies.nl
www.vdlnetworksupplies.nl
Specialised in the production of semi-finished, finished products and related services for the construction, housing and extension of large and national networks such as mobile phone, telecom, energy and railway networks.

Container handling equipment

1999

VDL Containersystemen B.V.
Managing Director: Frans van Dommelen
Industrieweg 21
5527 AJ Hapert, the Netherlands
T: +31 (0)497 - 38 70 50
sales@vdlcontainersyst.nl
www.vdlcontainersystemen.com
Development, production, sales, repair and installation of hydraulic container handling systems (hooklift systems, skiploaders and cable and chain installations). Development, production, sales and repair of spreaders for handling 20-45 feet ISO containers. Supplier of heavy-duty welded constructions.

2001

VDL Containersysteme GmbH
Managing Director: Frans van Dommelen
Oberer Westring 2
33142 Büren, Germany
T: +31 (0)497 - 38 70 50
sales@vdlcontainersyst.nl
www.vdlcontainersystemen.com
Sales and after sales of container handling equipment in Germany.

2014

VDL Translift B.V.
Managing Director: Mathijs van der Mast
Staalwijk 7
8251 JP Dronten, the Netherlands
T: +31 (0)321 - 38 67 00
info@vdltranslift.nl
www.vdltranslift.nl
Development, production, assembly, sales and services of waste collection systems. The company has its own line of innovative side-loader systems for optimisation of collection from above-ground and underground refuse containers.

Suspension systems

2001

VDL Weweler B.V.
Managing Director: Dick Aalderink
Ecofactorij 10
7325 WC Apeldoorn, the Netherlands
T: +31 (0)55 - 538 51 00
info@vdlweweler.nl
www.vdlweweler.nl
Development, production and sales of air spring and axle lift systems for manufacturers of axles, trailers, trucks, buses and coaches.

2001

VDL Weweler Parts B.V.
Managing Director: Danny Orgers
Laan van Malkenschoten 99
7333 NP Apeldoorn, the Netherlands
T: +31 (0)55 - 538 04 00
info@vdlwewelerparts.nl
www.vdlwewelerparts.nl
Distribution of technically high-quality parts for trucks, trailers and buses from various branches and sales offices in the Netherlands.

2001

VDL Weweler-Colaert N.V.
Managing Director: Jacques Colaert
Beneluxlaan 1-3
8970 Poperinge, Belgium
T: +32 (0)57 - 34 62 05
info@weweler.eu
www.weweler.eu
Development, production and sales of leaf and parabolic springs for the automotive industry. Distribution of high-quality technical components for trucks, trailers, semi-trailers and buses.

2001

Truck & Trailer Industry AS
Managing Director: Øyvind Stenersen
Persveien 20
0581 Oslo, Norway
T: +47 (0)23 - 03 96 00
post@tti.no
www.tti.no
Sales from eight offices in Norway of VDL Weweler suspension systems and spare parts for trucks, trailers and buses.

2018

VDL Weweler Taishan Ltd.
Managing Director: Dick Aalderink
No. 1 Chenyixi Road
Shuibu town, Taishan City
529262, Guangdong, China
T: +86 13822301747
taishan@vdlweweler.nl
www.vdlweweler.com
Sales of VDL Weweler suspension systems and spare parts for trucks, trailers and buses in China.

2018

VDL Parts Sweden AB
Managing Director: Göran Andersson
Industrivuagen 39C
433 61, Sävedalen, Sweden
T: +46 (0)31 22 81 01
info@vdlpartssweden.se
www.vdlpartssweden.se
Purchase and sale of spare parts for buses, trucks and trailers in Sweden.

Packaging machines

2003

VDL PMB-UVA B.V.
Managing Director: Sytze Westerhof
Langendijk 10
5652 AX Eindhoven, the Netherlands
T: +31 (0)40 - 282 50 00
sales@vdlpmbuva.com
www.vdlpmbuva.com
Development, production and sale of machinery and service for the packaging industry. Vertical packaging machines for, inter alia, the food, animal feed and detergent industries.

2003

VDL USA, Inc.
Managing Director: Bart van Lieshout
8111 Virginia Pine Ct.
Richmond VA 23237, USA
T: +1 804 - 275 80 67
info@vdlusa.com
www.vdlusa.com
Sales and service of VDL PMB-UVA products and assembly, storage and logistics for various VDL companies in North America.

Systems for the industrial sector

2007

VDL Industrial Products B.V.
Managing Director: Carlos Ooijen
Hoevenweg 3
5652 AW Eindhoven, the Netherlands
T: +31 (0)40 - 292 55 80
info@vdlindustrialproducts.com
www.vdlindustrialproducts.com
Sales and service of components for dust extraction installations and bulk material handling such as modular tube systems, rotary valves, fans, cyclones, diverter and butterfly valves and vibrating conveyors. Also sales and service of complete systems for explosion and fire-protection of industrial processes and security solutions for buildings and sites.

Maritime systems

2017

VDL AEC Maritime B.V.
Managing Director: Rob de Vries
Meerenakkerweg 30
5652 AV Eindhoven, The Netherlands
T: +31 (0)40 - 851 90 15
info@vdlaecmaritime.com
www.vdlaecmaritime.com
Specialist in air cleaning. Develops and sells exhaust gas cleaning filter systems for ships. These so-called scrubbers filter sulphur particles and other particles matter from the exhaust gases from ships' engines.

Energy transition

2016

V-Storage B.V.
Managing Director: Rob van Gennip/Theo Toussaint
Hoevenweg 1
5652 AW Eindhoven, The Netherlands
T: +31 (0)40 292 50 00
info@v-storage.com
This joint venture between VDL Groep and Scholt Energy Control is aimed at innovations in the field of sustainable energy storage.

2018

VDL Energy Systems B.V.
Managing Director: Ivo Wessels
Industrieplein 1
7553 LL Hengelo, The Netherlands
T: +31 (0)74 - 240 20 00
info@vdlenergysystems.nl
www.vdlenergysystems.nl
Production of compressor and gas turbine packages and components for the oil and gas industry. Supplying systems, solutions and services focused on power generation, conversion, transport and the use of energy.

COLOPHON

Production and composition: VDL Groep, Communication Department

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